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EXPERIENCE **EXPANSION** 

# WOLSELEY FINANCIAL TIMES COMPSOIN

**EUROPE'S BUSINESS NEWSPAPER** 

Saturday April 18 / Sunday April 19 1987

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## WORLD REWS Sri Lanka truce ended as 107 die

The Sri Lankan Government yesterday called off its unilateral ceasefire after Tamil separatists killed 107 people and wounded 60 in an ambush on three buses and two lorries near the eastern port of

Most of the victims were Sinhalese, the biggest race
The ambush was the worst attack on civilians since rebels killed 145 pilgrims in Anuradhapura in May 1985. The Government imposed a 34-hour curfew on Trincomalee to help in its search for the gunmen.

IRA ends church volleys The IRA is to stop firing volleys over members' coffins at church funerals. Paramilitary funerals had been banned in some Roman Catholic churches. Gung before ballots, Page 3

Hong Kong warning Chinese leader Deng Klaoping dealt a blow to British hopes that full elections might be introduced into Hong Kong and continued after it returns to Chinese control. Back Page

Pressure over nurses

The Government is under pressure from Tory and Opposi-tion MPs to accept in full the pay rises proposed for nurses and other health staff by the independent review body.

Rome campaign begins Italy's election campaign was virtually underway with an attack by outgoing Premier Bettino Craxt on Amintore Fanfani's caretaker government Page 3

Zimbabwe talks off Zimbahwe Premier Robert Mugabe ended talks simed at uniting his ruling ZANU-PP party and the opposition PF-ZAPU ptrty to help create a socialist one-party state.

Mt Etna kills two

The wife and 10-year old son of a French diplomat were killed in a volcanic explosion on Mt

Candhi under fire Indian Premier Rajiv Gandhi bid for faced another political storm after Stockholm reports said Bofors armaments company bribed Indian officials to win a big contract. Page 2

Chrysler chairman Lee Iacocca last year earned more than \$20m (£12.3m) from salary, bonus, stock and other pay ments from the US car maker.

Ferry to be refloated The wrecked ferry Herald of Free Enterprise is to be refloated and brought into Zeebrugge port early next week, Relgian authorities said.

Prison peace moves Prison officers' leaders are to recommend acceptance of pay and conditions package holding out the prospect of long-term stability in the prison service. Page 5

Five die in Maßa war Five people died in a Mafia gang war in Calabria, south Italy, bringing the death toll this year to 48.

Heliday roads jammed Heavy traffic blocked roads to the coast around England as the easter break began with warm Holiday surges, Page 5

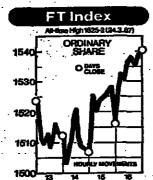
Financial Times The Financial Times will not be published on Easter Monday.

### BUSINESS SUMMARY

# Chunnel hopes

British Rail, Eurotuniel and the French railyway group SNCF resume talks on Tuesday following delays in funding arrangements hampered by top management changes at Euro-tunnel, Page 4

LONDON EQUITIES continued their pre-Easter rally in thin trading on Thursday, with oil and UK banking shares per-



TOKYO investors concentrated on equities amid relatively calm foreign exchange trading and quiet markets overseas, pushing the Nikkei Index up 69.92 to a record 23,938.35.

MASSEY FERGUSON, agriculmassey Francisson, agricultural machinery maker, is to cut 1,000 jobs in Coventry and reorganise its mailagement worldwide with new distribution and manufacturing profit centres. Back Page; Background, Page 4

PUBLIC BORROWING fell to 63.5m last year, its lowest level for 14 years and below the Chancellor's Budget forecast.

GULF RESOURCES is suing Imperial Continental Gas and its directors for alleged defa-mation during Gulf's thwarted bid for cocupany last year, Back

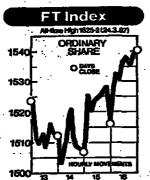
BARCIAYS BANK is to issue shares worth about £210m in what is believed to be the first simultaneous New York/Tokyo issue. Page 8

BRITAIN is to join leading Western partners and Japan in adopting new export controls on nuclear weapon technology and equipment. Page 2

TAIWAN approved tariff re ductions of up to 50 per cent on about 860 items to help narrow its trade gap with de-veloped countries.

# financing

British Rail, Eurotunnel and

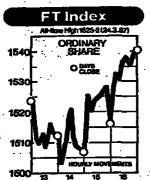


MERRILL LYNCH Europe's managing director John Hutch-inson has resigned. Back Page

the delays suffered by Mexico. Back Page

accepting house group, returned to profit last year with £1.7m after-tax against £522,000 losses in 1985. Page 8

THE Channel Tunnel's three main planners hope to reach agreement on the use of the tunnel by early May and avoid a crisis over the project's



forming well. The FT Ordinary Index closed at 1,540.3, up 25.2 on the day and up 27.9 on the week. London Stock Exchange, Page 12; Wall Street, Page 11

ARGENTINA'S \$32m (£19.6bn) debt rescheduling and loan deal includes incentives for their commitments to avoid

MAXHUETTE, leading West German constructional steel maker, declared itself insolvent with debts of DM 700m (£237m). Page 10

GEC, UK engineering group, won an £8.2m contract to sup-ply the Moscow-Leningrad rail-way line with a computer-con-trolled signalling system. Page 3 REA BROTHERS. the small

### THURSDAY MARKETS

DOLLAR New York DM 181 (1.8075) FFr 6.0215 (6.0135) SFr 1.4945 (1.4885) Y143 (141.75) London: DM 1.811 (1.806) FFT 6.0225 (6.01) SFr 1.492 (1.4885) Y142.95 (141.75) Dollar index 101.1 (100.7) Tokyo close Y142.8

US CLOSING RATES Fed Funds 61% (61) Smooth Treasury Bills yield: 5.78% (5.81) Long Bond: 921 (914) yield: 8.2% (8.28)

New York: Comex June \$447.3 (\$446.5) Loudon: \$439.25 (\$443.75)

STERLING New York \$1.6315 (1.638) London \$1.631 (1.633) DM 2.9525 (2.95) FFr 9.8225 (9.815) SFr 2.435 (2.43)

Y233.25 (231.5) Sterling index 72.4 (72.1) LONDON MONEY 3-month interbank: closing rate 911% (911)

NORTH SEA OIL Rrent 15-day May (Argue)
Sn/a (\$17.725)
STOCK INDICES
FT Ord 1,540.3 (+25.2)
FT-A All Shere 979.12 (+1.3%)
FT-SE 106 1,949.4 (+27.2)
FT-A long girt yield index:
High coupon 9.14 (9.23)
Ness Vork innehtime:

New York lunchtime: DJ Ind Av 2,275.99 (-6.96) Tokyo: Nikkei 23,938.35\* (+69.92)

• Friday. Chief price changes on Thursday, Back Page Austria Sch 22; Sahrain Din 0.850; Belgium BFr 48; Caneda CSI.00; Cyprus CCO.75; Danmark DKr 9.00; Egypt EE2.25: Finland Fmk 7.00; France RFr 6.50; Germany DM 2.20; Greens Dr 80; Hong Kong HKS12; India Rup. 15; Indonesia Rp 3.100; Iarael NS 3.50; Italy L1.600; Japan Y800; Jordan File 500; Kuwalte File 500; Labannon 1150.00; Luxembourg LFr 48; Malaysia Rin 4.25; Mexico Pés 300; Merceco Dh 6.00; Netherlands Ff 3.00; Normay NKr 7.00; Philippines Pés 20; Portugal Esc 100; 9 Arabia Ris 6.0; Singapora SAL 10; Spain Pis 125; Pes 20; Portugal Esc 100; 9 Arabia Ris 6.0; Singapora SAL 10; Spain Pis 125; Fi Lanka Rup 30; Sweden SKr 8.00; Switzerland SFr 220; Telwan N1885; Tunisis Dia 9.800; Turkey 1500; UAE Dh 6.50; USA \$1.00;

No. 30.213

# Wall St hits new high as coke brokers are arrested

THE BATTLE to clean up Wall Street has uncovered a new breed of miscreant—the coke broker.

The latest broadside by Mr
Rudelph Giuliani, the crusading US district attorney for

ing US district attorney for Manhaitan who is leading the battle, has resulted in the arrest of 17 Wall Street brokers for swapping drugs for inside stock tips, writes William Hall in New York. This bizarre twist to Wall Street's escalating insider trading scandal is likely to fuel perceptions in the rest of America that many of Wall Street's high-flying professionals have been flying

ARGENTINA WAS yesterday

facing the most serious chal-

return to civilian rule in 1983 as President Raul Alfonsin

ordered his army high command to crush a rebellion by a crack parachute regiment in the north-west of the country.

In addition, his Government asked the Argentine Congress to declare a state of siege. Mr

Antonio Troccoli, Interior Min-ister, said the Government would seek parliamentary

would seek parliamentary approval of the state of siege

"unless there is something un-expected which justified more

President Alfonsin ordered the use of "all means neces-sary" to suppress the rebellion in Cordoba, 440 miles from the capital Buenos Aires, amid signs that support for the rebels was spreading to other military units.

urgent treatment."

somewhat faster than normal, courtesy of cocaine and various other substances. The arrests on Thursday, which included the senior partner of a small brokerage firm, brings to about 130 the number of people who have been caught since the start of the month in a wide crack-

markets. It has involved undercover narcotics officials posing as brokers and investment bankers.

While Mr Giuliani has ben concentrating on catching some of the bigger cake brokers, the New York Police

down on drug abuse in the capital of the world's financial markets. It has involved

**Argentine troops told** 

to put down rebellion

BUENOS

**ARGENTINA** 

URUGUAY

officers.

After a crisis meeting between Mr Alfonsin and military leaders, Mr Hector Rios Erenu, the release of five generals imprisoned in 1985 for human rights abuses during the situation is going to come to an end. We are at the service of law and the constitution."

The crisis fiared on Wednesday when Major Ernesto Barreiro failed to answer a The mutineers have demanded the resignation of General Rios Erenu, the release of five generals imprisoned in 1985 for human rights abuses during the so-called Dirty War of the 1970s and for a general amnesty covering hundreds of other Continued en Back Page

Department has launched its own crackdown which has resulted in 114 arrests in the financial district during the

last fortnight.

Brooks, Weinger, Robbins & Leeds, a small firm which specialises in small over-the-counter or so-called "pennpy" stock issues, is at the centre of the latest investigation in-to Wall Street's dirty habits. The US Government has

refused to hand him over. Other units of the regiment refused to move against those sheltering the cashiered officer.

The major was accused of multiple homicide and torture during the military rule of the country in the 1970s.

The rabel effects have in-

alleged that some of the firm's 359 brokers regularly traded cocaine among them-selves in return for stock tips and information "When brokers would leave in the atternoon and leave in the afternoon and a

summons to face a civillan court on human rights charges and took refuge in the Third Army Corps base in Cordoba.

The Government ordered the major's arrest and stripped him of his rank, but fellow officers refused to hand him over. Other traits of the regiment welvest.

The rebel officers have installed machine guns and heavy artillery around the perimeter of the base, which also has an airstrip enabling reinforcements and supplies to be flown in

The mutineers have demanded

secretary would cover for them they would tip her with a gram of coke. In the old days it would be flowers."
said Mr Robert Stutman,
head of the Drug Enforcement Administration's New

York office.
According to court papers,
a broker at Brooks, Weinger
sent a heroin sample to a
potential client by the company's messenger service and other individual was hired as a broker because he was "a good, trusted source of cocaine."

The Federal arrests follow a thre-year undercover investigation that traced cocaine

failure to stop dumping semi-conductors on world markets.

He imposed 100 per cent tariffs on \$300m (£184m) a year

The move was designed to impress upon Japan mounting US frustration with its trade policies and its failure to take

decisive action to boost its economy and open its domestic market to foreign competition.

It was also intended to head off growing protectionist de-mands in Congress, fuelled by last year's record \$169.8bn US

trade deficit. About one-third of

the deficit is in trade with

Precident Reagan said the products affected were chosen to minimise the impact on US consumers. All were available from US or other foreign pro-

said a trade war must be avoided at all costs.

Nakasone, the Prime Minister,

that the US and Japan should try to emerge from this "criti-cal, dangerous moment without

mutual trust."

US uses tariffs

against Japan

traffic betwee Brooklyn mafia bosses and individuals at some of the top Wall Street

brokerage houses.
During the investigation Mr
Stutman said his agents had
interviewed five highly successful brokers at large firms three of whom earned more than \$1m (£613,900) a year and purchased between \$50,00 0and \$100,000 worth of

• American Express said yesterday that since February its Shearson Lehman Brothers brokerage subsidiary had re-quired potential employees in the New York area to undergo drug tests.

relations), I think the current moment is the most difficult.

He added that Japan would like to avoid such a situation at

all costs. First, it would ask for a withdrawal of the sanctions

and then it must consider what it should or could be doing. "I

don't believe everything is Japan's fault," he said.

surplus with the US was at the heart of the problem and said he would be providing details of a Y5,000bn (£21.4bn) economic pumo-priming package while in Washington.

which Washington was pur-

agreement reached last Septem-

The US first announced the

proposed retaliation on March

of target imports triggered

sning its case.

Mr Abe, chairman of the fears of a trade war on the ruling Liberal Democratic financial markets and prompted Party's executive council, said a sharp fall in the value of the he would be meeting top members of the US Adiminstration, Continued on Back Page

He admitted its huge trade

# WEEKEND



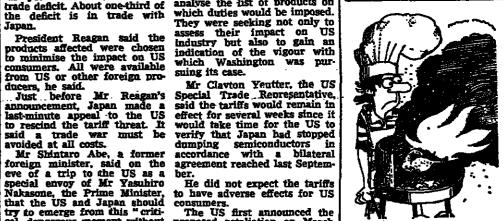
### INDIA

Filth and squalor do not deter India's rural millions from flocking to the cities. What will? asks Jeremy Seabrook. Page I

### FINANCE Investing in big companies is

one thing—investing in small concerns is quite another. Page V **HOLY LAND** 

"It is necessary to place emphasis on government pro-Modern pilgrims to the Holy curement that may lead to an import increase," he said. Land face remarkably similar hardships to their forefathers. Trade experts in Washington Page VIII were last night waiting to analyse the list of products on which duties would be imposed.



### GARDENING

It's the time of year for pardeners to take stock the FT helps with a Garden Equipment survey Pages XIII to XIV

# Shultz fuels Reagan optimism

lingness to put down the rebel-lion, led by middle-ranking

Officers at an infantry school law and the constitution."

near Buenos Aires said they

near Buenos Aires said they

The crisis flared on Wednesbad taken over the school in day when Major Ernesto support of the paratroops, while Barreiro failed to answer a

PRESIDENT Royald Reason committee, and the most infin- from Europe would leave said vesterday that "important ential voice on arms control Moscow with a heavy superiority progress was made in arms re- issues on Capitol Hill, said yes- in conventional forces. Some ductions during the latest terday that the Soviet offer on also fear it would tend to three days of US-Soviet arms short-range systems would re- weaken the US commitment to the US as a ber. talks in Moscow

The President's optimistic asessment after a briefing from Mr George Shultz, US Secretary of State, was issued from the western White House in California where Mr Reagan enumering intermediaterange nuclear missiles in Europe and reducing to 100 the number of warheads on similar missiles in the US and Asia.

However, they stressed that the Nato allies faced difficult choices on how to respond to the Soviet proposal to abolish shorter-range nuclear missiles

Nato officials will next week begin hammering out a joint position on the Soviet proposal, announced last week by Mr Mikhail Gorbachev, the Soviet leader. They gave the plan a cautious welcome after a briefing by Mr Shultz on his return allies.

from Moscow.

Senator Sam Nunn, chairman been concerned that progressive

Senator Nunn said that if the Allies accepted the Soviet offer is staying. US arms control exis staying. US arms control experts said the two sides had range missiles, Moscow would
come close to an agreement on
eliminating intermediate-range nuclear tactical battlefield weapons in Europe.

Mr Kenneth Adelman, head of the US Arms Control and Disarmament Agency, under scoring the difficult decisions scoring the difficult decisions facing the alliance said the European allies were increasingly concerned about the implications of the possible denuclearisation of Europe.

would be no US-Soviet deal on eliminating shorter range nuclear missiles unless without the agreement of European

of the Senate armed services removal of US nuclear weapons

"We have depended . . . on nuclear weapons to make up for the weakness in Western conventional forces," he said.

"Would be supported by Nato.

"We have depended . . . on hoped to have a response to the Soviet offer by the end of the month and indicated three hoped to have a response to the Soviet offer by the end of the month and indicated three options: the Soviet proposal on short-range systems could be accepted, although he pointed out that Washington would prefer a global limit on them rather than just the cuts in Europe the Soviet Union has proposed; the offer could be rejected and the Allies insist on the right to deploy equivalent forces; or Nato could come up with an alternative.

The optimistic US assessment of the Moscow talks being offered by Administration officials appears to put the European members of Nato of alliance cohesion and consultation, he stressed that there would be no US-Soviet doc! ing progress on arms control.

William Dawkins in Brussels
writes: The European allies
made it clear at the meeting
with Mr Shuitz in Brussels earlier this week that they do Continued on Back Page Editorial Comment, Page 6

# Disquiet over equity offerings

INSTITUTIONAL about overseas equity offerings resent 7.4 per cent of Fisons' is likely to focus on a number existing share capital (5.5 per of companies following Thurscent of the authorised). The day's decision by Fisons, the company was seeking share-

day's decision by Fisons, the company was seeking sharepharmaceutical and scientific
equipment group, to call off its
fillom placing.

If John Kerridge, Fisons'
fisons' withdrawal came in
the face of strong opposition said there were deep divisions
from institutions which feel
the pre-emption principle—
designed to prevent dilution of mandate, we did not feel it
existing shareholder's interwould be correct to unocced." existing shareholder's inter-ests—is being dangerously he said.

overridden.

The company had planned to place the shares for cash solely among overseas investors, with no clawback (first refusal on the shares) offered to existing shareholders. It was the first volving 42.3m shares. These such fund-raising move by a big are currently worth £216m, and UK company.

The 18m shares involved rep- company's authorised share

capital. Again, there is no clawback. The Barclays issue, in spite of its smaller size as a propor-tion of share capital, still requires shareholders to renew limited suspension of pre-emp-tive rights at the company's

Barclays maintains its pro-posals fall within institutional guidelines and should, therefore, be acceptable. These suggest that occasional issues of under 5 per cent of authorised share capital and 6.67 per cent of issued are permissible; anything over this should be ques-

Barclays iss, Page 8, Lex Back Page

### - CONTENTS

Stockmarkets: when disbelief can no longer be suspended ..... Editorial comment: cloud abroad, sun at

Man in the news: Hugh Liedtke ... Britain's cycling manufacturers: pedalling furiously to catch up ..... Gallery wars: behind the painted

smile .....

# and W rejects Japanese bid, Page 2 including Mr George Shultz. Secretary of State, as well as a A 5-year record

Prolific unit trust	Position in sector	Growth*		
Special Situations	1st out of 73	+443.7%		
Far Eastern	1st out of 21	+324.8%		
Convertible & Gilt	3rd out of 28	+129.4%		
North American	5th out of 40	+198.5%		
High Income	6th out of 66	+317.5%		
International	15th out of 63	+228.5%		
Technology	32nd out of 63 (International Trusts) 2nd out of 8 (International Techno	+180.9%		

Offer to offer basis, and income re-invested. Source Planned Society Let February 1987.

Consistent long term performance has made Prolific one of the fastest growing unit trust groups in the UK, with funds under management now exceeding £500 million. And the more recent additions to our range have been equally successful, with Prolific Extra Income (No 1 Mixed Income trust over 2 years), Prolific American Income and Prolific European Growth & Income all performing well in

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# Israel wants to buy N-plant from West Germany

West Germany if it can buy a to have turned down a Nor-nuclear power station—just wegian request to inspect heavy months after the breakdown of water it delivered to Israel

by the Bonn Government, the state-run Israel Radio said the plant could be on a border desert site to be designated an extra-territorial area. This would allow international in-

Israel has consistently refused to sign the nuclear non-proliferation treaty, and is widely believed to have secretly developed nuclear weapons on the basis of diverted Western technology and materials pro-vided for research.

Disclosing the fresh bid to get up-to-date commercial nuclear technology, Mr Gideon Patt, the Israeli Science Minister, said the type of plant Israel was seeking would be fail-safe. The request was made to Mr Heinz Reisenhuber, the visiting West German Research Kinister. There was no immediate response from the minister, but

Bonn will find it difficult to comply, given Israel's inter-national record in nuclear

ISRAEL HAS formally asked government is reliably reported To overcome likely reluctance by the Bonn Government, the countries on the subject, the Israeli Foreign Ministry said

contacts were continuing.

Norway decided last
February to reinvoke its 1959 inspection agreement, after disclosure in a British newspaper by Mr Mordechai Vanunu, a dissident technician at the top-secret Dimona

at the top-secret Dimona nuclear plant, that Israel had amassed a considerable quantity of atomic bombs over the past two decades.

Mr Vanunu now is in jall in Israel awaiting trial on treason charges after being kidnapped abroad by the Mossad, the Israel's secret pergics, allegedly Israeli secret service, allegedly on the direct instructions of then Prime Minister, Mr Shimon Peres.

No reason was announced last year for the quiet termina-tion of talks with France on response from the minister, but Bonn will find it difficult to comply, given Israel's interactional record in nuclear diplomats believe they broke down over the issue of safeguards.

# New curbs on export of nuclear arms technology

BY DAYID BUCHAN

BRITAIN IS to adopt new controls on the export of nuclear weapon technology and equip-ment, in a joint move with its major Western partners and Japan which is designed to reduce the risk of nuclear arms proliferating in the developing

The UK Foreign Office said that the UK, together with the US, Canada, Japan, France, West Germany and Italy, had agreed new guidelines to control the export of "any missibe system capable of delivering without wastens."

The controls are intended as a back-up to the Non-Prolifera-tion Treaty. Despite the treaty, it is clearly assumed that several countries, such as India, Israel or Pakistan, have acquired the means to make nuclear bombs, though not necessarily sophisticated means to deliver them.

The Foreign Office said the proliferation is seen.

seven countries were concerne that "the further spread of nuclear capable missiles could increase the risk of prolifera-tion of nuclear weapons them-

selves."
The agreed guidelines, which do not affect manned aircraft, will be reflected in changes in white seven countries national export legislation. UK officials stressed that neither the timing nor the substance of the new guidelines was connected with the US-Soviet arms control

the seven countries are already controlled by common agreement through the Coordinating Committee (CoCom) in Paris, but the only destinations proscribed by CoCom are Communist countries.

The new guidelines extend controls to the Third World where the real risk of nuclear

### Arsonists strike again at South African railways

ARSONISTS have attacked railway coaches as the dispute between black railway workers and state-owned South African Transport Services hardened. On Thursday afternoon and evening eight coaches and a locomotive were set alight, bring to 67 the number

of coaches burned since the start of the week. start of the week.

Mr Eli Louw, the Transport disciplining of an employee Minister, said on television that striking railwaymen would not be paid for the duration of the stoppage. No one would be for recognition of the independismissed over the weekend, but he could not guarantee that and Harbours Workers' Union.

again there would be no dismissals on Tuesday. Both sides in the dispute have hardened their positions, accusing each other of intimidation.

or mumication.

The management refuses to discuss the stoppage with anyone except leaders of Blatu, the railway's tame union. The strike, which began on a small scale in mid-March with the disciplining of an employee.

## **Indian PM** faces storm over Bofors allegations

ANOTHER STORM is building up around Mr Rajiv Gandhi, India's Prime Minister, because of a report that Bofors, the Swedish arms group, got a defence order by bribing senior Indian politicians and officials. The Indian government and Bofors have both vigorously denied the report, made by the publicly owned Swedish Radio.

But the controversy is bound to be taken up by Indian Opposi-tion parties when parliament resumes its sitting on Monday Mr Gandhi and his government have already been rocked in the past fortnight by other rows. One of them is over the appointment of a US detective agency to investigate foreign exchange dealings by Indian businessmen. Another is over an inquiry ordered by Mr V. P. Singh, until recentiv Defence

Singh, until recently Defence Minister, into payments of \$24m commission to an unnamed agent in a \$430m arms deal. In the Bofors affair, Swedish In the Bofors affair, Swedish Radio claimed that the arms group had paid \$5m (£3.1m) since last fivember to Indian contacts through secret Swiss bank accounts. The final sum was to be much larger, the

radio claimed. The payments, the radio said, were to secure a contract worth over \$1bn to supply the Indian army with an artillery system. Bofors said yesterday that the Indian arms contract was secret and the company was not prepared to discuss individual payments. "But we have not bribed any Indians or anyone

The Indian Defence Ministry said: "We categorically deny sald: "We categorically deny that any bribe was paid to an Indian politician or defence officials in the Bofors deal." Indian Opposition politicians

yesterday were planning a fresh parliamentary offensive against Mr Gandhi, whose image has been severely tarnished in the past fortnight. A judicial inquiry has been appointed to go into the hiring of the US detective agency to investigate foreign exchange

dealings.

After a stormy debate har parliament, Mr Arun Singh, minister of state for defence, also announced that the inquiry ordered by Mr V. P. Singh into commission payments "would be carried through to its logical concinsion."

Since Mr Arun Singh claimed that the Defence Ministry had banned the use of agents and had worked out careful pro cesses to prevent corruption, the report from Sweden is bound to embarrass the Indian

### Sarawak election

Dato Taib Mahmud has been returned as Chief Minister of Sarawak in a flercely contested election that saw deep racial election that saw deep racial polarisation among the popula-tion, writes Wong Sulong from Kuala Lumpur. His three-party coalition won 28 of the 48 state assembly seats. The Maju group won the rest.

Union Carbide move Union Carbide India is to close Union Carbide India is to close its petrochemical plant in Bombay, writes R. C. Murthy. This follows a recent Supreme Court judgment calling for zero-risk operation of industry to the surrounding community. The state government also claims the plant is hazardous.

### SEOUL PACKAGE AIMS TO CHECK GROWTH IN TRADE SURPLUS

# South Korea takes steps to boost imports

A PACKAGE of measures to restrain growth in the trade surplus, to boost imports into a more open market and to a more open market and to control overheating in the economy was unveiled yesterday by Dr Kim Mahn Je, South Korea's deputy prime minister. South Korea will boost imports by between \$1.5bn (£920m) and \$2bn this year and expand public spending to improve living standards.

Companies will be allowed to raise an additional \$500m in

raise an additional \$500m in commercial loans or convertible connectant mans or convertible bonds, but measures to prevent the inflow of speculative money from abroad will be studied. Foreign exchange regulations would be substantially relaxed, the minister said, but gave no details

On the eve of trade talks in Seoul with Mr Malcolm Baldrige, US Commerce Secretary, officials revealed that in the first quarter South Korea had a current account surplus of a current account surplus of \$2.1bn, compared with a \$400m deficit in the same period last year, Consumer prices rose 1 per cent during the period, higher than government fore-casts, officials also said. The measures were necessary to avoid three unwanted side

stadents ciashed with riot police in Scoul yesterday in protests over the postpenement of talks on democratic reform, writes Maggie Ford. Students threw stones and Molotov cocktails at police, who responded by firing tear gas. The protests come on the eve of the auniversary of the April 19 sprising. South Korea's first president, Synghman Rhoe, was over-thrown in 1960 after student that he was seiting up a new Opposition party with Mr

ment in the export sector, producing unbalanced growth;

• An increase in money supply, boosting inflationary pressures;

A perception by South
Korea's trading partners that it
was piling up reserves, leading
them to try to force change in
its trade system or exchange

Under the package, busi-nesses will be allowed to borrow \$2.5bn in foreign exchange loans from the central bank at interest rates 1.5 per cent above Libor, which at present stands at 71/16 per

company had the intention of laying a cable across the Pacific

laying a cable across the Pacific
"we would welcome it," Up
until now, the Ministry has
opposed the cable project.

A fibre optic cable linking
Tokyo with the West coast of
the US, and from there with
the financial markets of New
York, is one of the central elements in the Cable and Wireless strategy for establishing
itself in Japan.

Under the original C and W

plans, the cable would have carried traffic generated by the company and its partners in the International Digital Com-

itself in Japan.

Widespread public support.
Tension has been growing all week, particularly in the 40 universities, after President Chum Doo Hwun blamed the Opposition for his decision to put off revision of the constitution and free elections until after the Seoul Olympic Games in September next year. hext year.

Mr Kim Dae Jung, the leading Opposition politician, was put under house arrest last week when he amounced

Businesses have not been allowed to borrow abroad this year because South Korea is trying to pay back its \$45bn foreign debt, so the change is a loosening of the government's tight monetary policy. tight monetary policy.

Domestic interest rates, at 12 per cent, remain high to promote savings but companies are unlikely to be happy about the premium they will now have

to pay.

The Government believes its package will generate extra package will generate earth imports of between \$1.5bn and \$2bn this year. In addition, South Korea will reduce the list of restricted imports drastically

national telephone franchise.

What the Ministry is now proposing is that this link could be built by rivals in a

merged company — a compromise which would force C and W to accept the amalgamation of the bidding consortia. C and W said yesterday that the proposal on the cable was "welcome." But it pointed out that the cable is no constant that the cable is no constant to the cable is not the cable was "welcome." But it pointed out that the cable is no cable is not cable is not cable.

that the cable issue needed to be settled by not later than

July if the proposed in service

target date in 1969 were to be

Kim Young Sam, another Opposition figure.
Since the President's speech, attempts to isolate Mr Kim Dae Jung have increased. His house was surrounded by 600 riot police yesterday end be was allowed no visitors. Mr Kim is banned from politics under a suspended sentence for sedition imposed six years ago. A pended sentence for sedition imposed six years ago. A government controlled newspaper said yesterday that if he did not stop political activities, he risked going back to tail. back to fail.

and cut red tape so that more foreign goods can be sold in the country.
Public sector spending on roads, sewage, water supply, housing and medical services is to be expanded. Cash from the sales of government owned stocks and from special funds will be made available for this social and infrastructure

social and infrastructure spending.

In an effort to restrain the growth of export orientated business, export credits and export industry equipment loans are to be reduced. Companies will be encouraged to produce goods for export with a higher

not to give way to pressure from the Posts and Telecom-

munications Ministry for a merger between IDC and the rival International Telecom Japan.

The UK company, which has a 20 per cent stake in IDC, is unwilling to accept a compro-

mise merger proposal which would involve the dilution of

its own shareholding and that of other foreign companies, including Pacific Telesis, the Californian-based US telephone

operating company.

munications (IDC) consortium. The company's reaction bidding for the proposed intermediates and errors its determination

value-added content. Exports will be restrained to such areas as the US and diversified to other regions such as Asia and the Middle East.

the Middle East.

The package has implications for South Korea's financial system. Bank loans to the private sector will be substantially reduced, so that companies will have to turn to the capital markets for long-term investment funds. They will also have to repay their outgranding bank loans.

standing bank loans.
Short-term finance houses will be asked to lend money for operating purposes to businesses. This measure would remove funds from the booming stock market, dealing with another area of government

anxiety.

Asked about US pressure to appreciate South Korea's currency, the won, a senior official said that the efforts to reduce export growth were a response to this pressure.

He believed South Korea should be allowed several years of trade surplus, like Japan and Taiwan, before being asked to expression of the company of the surplus to appreciate its currency. South Korea recorded its first ever trade surplus last year and the won has appreciated 2.4 per cent against the dollar in the last three months.

# C&W rejects Japanese bid to defuse row

A NEW move by the Japanese Telecommunications Ministry to defuse the row over Cable and Wireless's attempt to enter the international telephone market in Japan was rejected by the UK company yesterday as largely irrelevant.

The proposal came after inconclusive talks on a merger between the two rival consortia bidding for a contract to set up a new international telephone service from Japan. Mr Shunjiro Karasawa, Mini-

ster of Posts and Telecommuni-cations, said that if the new

to improve

### PLO poised to abrogate Vietnam acts agreement with Hussein food supplies

By Steven Butler in Ho Chi Minh City BY RICHARD JOHNS

THE VIETNAMESE Communis Party yesterday announced sweeping measures to improve the supply of food and other commodities. They are the latest in a series

of reforms and were adopted at the recently-ended plenary session of the party central committee in Hanoi, Earlier reforms failed to reverse worsening shortages in Vietnam's urban areas. The measures involve price reforms which will allow farmers to earn a 40 per cent

profit on produce and permit the organisation of private transport systems to bring goods to market. to grow dramatically worse in the coming months due to an anticipated poor harvest in the

caused by poor weather and pest infestation. pest infestation.

In February the Government removed check points on roads throughout the country designed to prevent illegal private trading. City residents say the variety of goods reaching the markets has improved somewhat since.

East conflict.

The Syrian-sponsored factions grouped together in the Palestine National Salvation Front under Syrian tutelage also want the PLO to break off relations with Egypt and a return to collective leadership." They

A DECISION by the main-split with the PLO in 1983 stream. Palestine Liberation because of Mr Arafat's peace Organisation and its leader, Mr manocurves.

Yassir Arafat, to abrogate the 1985 agreement with King Hussein of Jordon is expected to be announced in Algiers prior to the session of the Palestine National Congress scheduled to start on Monday.

Renunciation of the accord, state confederated with Jordan after Israeli withdrawal from the West Bank and Gaza Strip, has been demanded by factions in opposition to the mainstream PLO and, in particular Mr Arafat's predom inant Al Fatah group.

King Hussein suspended it in February 1985 saying that Mr Arafat had broken his word by not accepting UN Security Council resolution 242, the internationally accepted basis for a settlement of the Middle

Reports from Algiers indicate that reconciliation talks there have been progressing and that abrogation of the agreement will be ratified by the PLO's executive committee. Earlier this week the Algerian Press Service said that Mr Arafat has decided on the cancellation of the accord which also called for a joint Jordanian-Palestinian delegations to take

Remification of the movement is seen as a necessary condition for the holding of the Arab summit required before any of the parties to conflict— Jordan, the PLO and Syria take part in an international peace conference. Such a forum was approved, in principle, at a meeting of Arab foreign min-isters earlier this month.

At the same time abrogation of the 1985 accord may increase the obstacles facing the con-vening of a peace conference under the auspices of the UN International peace

conference, Page 15

Kaunda says Benguela line will reopen

By Victor Mallett in Lusaica

PLANS have been announced to reopen the Benguela railway linking the copper mines of Zaire and Zambia to the Angolan port of Lobito on the Atlantic, after years in which the line was closed by Angolan rebels of Mr Jones Savimbi's Units

expected the first traffic to begin moving within six months and full operations to be restored in two years.

Rehabilitation of the railway, costing \$280m, would be financed by the EEC and Societe Generale of Belgium, although some western diplo-mats expressed surprise that Zambia considered the plans to

Dr Kaunda said experts from the countries concerned would meet in Brussels on April 23, and heads of state would meet in the Zambian copperbelt town of Ndola a week later to launch

Unita offered to allow the line to be reopened provided it is not used for military pur-

### Australian \$ slips from high point

The Australian dollar suffered more selling in foreign ex-change markets on Thursday after nervousness intensified about its recent strength, writes Chris Sherwell in

The exchange rate fell two cents against the US dollar in Sydney to 70.6 US cents, before climbing back to 71.2. On a trade-weighted basis, it dipped from 56.5 to 55.9 (May 1970=

The gyrations were a reaction the gyranous were a reaction to reports that the reserve bank thought the currency over-walued, and to comments from Prime Minister Bob Hawke that it was "getting rather high."

The currency has been trad-ing at levels not seen in a year. Against the US dollar it reached a one-year high before Thursday's reverse. On a trade-weighted basis it was at an 11-

FMC to appeal

FMC Corporaten will appeal movement.

President Kenneth Kaunda of Zambia, returning from a meeting in Luanda with the leaders Sachs and various other parties, of information and price mani-pulation relating to FMC's \$2bn recapitalisation completed last year, AP-DJ reports from

\$640m fraud scheme

Five European businessmen working with a Palestinian swindler linked to the PLO, were indicted yesterday on charges of attempting to sail some \$640m of worthless Indonesian promissory notes, Reuter reports from New York.

Hart money seized A lawyer and two US Marshals A lawyer and two US Marshals seized about \$50,000 in contributions to Mr Gary Hart's 1988 presidential campaign at a fund-raising concert, seeking to satisfy a court judgment against his 1984 campaign, officials told AP in Los Angeles. An adver-tising agency is still owed \$105,412 by Mr Hart's 1984 cam-paign

GM drops bonus plan General Motors is to drop its controversial executive bonus plan and has disclosed that company chairman Roger Smith received about \$2m in total remuneration for 1986, Reuter reports from Detroit. It is proposing instead to supplement the pay of top managers with a new stock plan.

Ozal gives way

Turkish Prime Minister Turgut Ozal has withdrawn a controversal piece of legislation in a move to end student disturbances, writes Daniel Barchard in Ankara. The law would have made membership of a single nation-wide government con-trolled student union compul-

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Forty years ago today the British set off the largest ever man-made explosion. Peter Bruce reports from the site.

# Smoke of history clears around Helgoland's Big Bang

for telling huge, rollicking, fibs. Their little red, sandstone rock in the North Sea was thrown here, for instance, by God who fing it as someone else in anger and missed. Almost everyone you meet tells you to watch out for the others.

though, appears to have been a genuine mistake.

Britain seems to bring out the best and the worst in Helgoland and its 1,900 inhabitants. By September 1807, a squadron of British warships had quietly removed the occupying Danes from the island and the English were using Helgoland and

The story about the British, the Big Bang and the attempt to destroy their homeland.

were using Helgoland and islanders to smuggle goods to and from the Continent to

blockade of 1806-1812.

Life under the new rulers alles) the West German The resulting exp was relatively easy and a number of Germans used British fact that it was written on 1947, became the or Helgoland as a haven from the French. Later, one Hoffmann Von Fallersleben found exile here before the failed 1848 revolution in Germany. In 1841 he wrote the Lied de Duetschen,

now called the Deutschen, now called the Deutschland Lied. The song remains (minus its opening verse of

**TWO PUBLIC AUCTIONS** SUNDAY 19 APRIL AT 3 P.M. AND MONDAY 20 APRIL AT 3 P.M., ON VIEW 1 HOUR PRIOR TO SALE EACH DAY

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British territory is not part of its modern mythology.

Britain gave Helgoland to the
Germans in 1890 in exchange for a bit of land off Zanzibar. The Germans used it to great naval effect during the 1914-18 war, but the rock really came into its own under the Nazis.

Hitler dreamed of building a miles offshore, he says the blast hage base here to station his "looked something like the Atlantic fleet. Land reclamation began and dozens of tunnels and submarine pens were seismic instruments all over dug into the cliff sides. From Europe and remains the largest bare Unboats and Elements recalls. here U-boats and E-boats would regularly harass Allied ship-ping, and the British soon de-

On April 18 1945, as the war came to a close, the RAF flew the last 1,000 bomber raid of World War II against the island. It lasted 95 minutes, flattened all the houses and forced the graph of the content of the cont forced the evacuation the next day of the islanders to 150 towns and villages on the main-land. They all assumed, wrongly, that they would be

said Heligoland was to be de-stroyed to the point where it would be "up to the sea to do the rest." Royal Navy engi-neezs began to mine 14 miles of tunnel under the Heligoland together. There were bomb rock with about 3,000 tons of craters within bomb craters, It explosive. There were already was terrible." 3,000 tonnes of German ammu-

1947, became the original Big Bang for anyone not entirely convinced about how the earth was created. "We timed it to explode on the third pip of the one o'clock news," remembers Cdr Frank Woosner RN (Rtd), then a junior officer who worked for more than eight months on the project. From his ship nine miles offshore, he says the blast ever non-nuclear explosion The blast changed tiny Heli-goland. The southern peak imveloped a special loathing for ploded into a 200-metre-wide Heligoland.

is dotted with huge craters — in which holidaymakers sometimes shelter from the wind.
To add insult to injury, the
RAF then began using the rock
for long range bombing practice, prompting an outraged 22-year-old theology student, Rene Leudesdorff, and a friend to sail out to the island on

December 20, 1950 and illegally Soon after the German sur-render, the British naval com-mander at Cuxhaven reportedly ruins of the old flak control tower—what was to become the lighthouse—but it was so cold they soon left. Paster Leudesdorff says the island "looked like Verdun and Stalingrad

They came back a few weeks



ne exiled Helgolanders and their occupation gave rise to what were probably the first stirrings of post-war German nationalism. "The response was unbelievable," says Pastor Leudesdorff.

ploded British bombs. Not surprisingly, says Mr Klaus Degenhardt, a former mayor, Britain's treatment of their rock left "certain resentments" among the islanders. Traditional wisdom on Helgoland, drawing on the remarks

attributed to the Cuxhaven commander, has held ever since that Britain tried to wipe their home from the face of the earth. Some also hold the smug view that the British simply weren't smart enough to pull it off Last month, however, Pastor Leudesdorff strode to the pul-pit of the St Nikolai Church on Helgoland with important news.

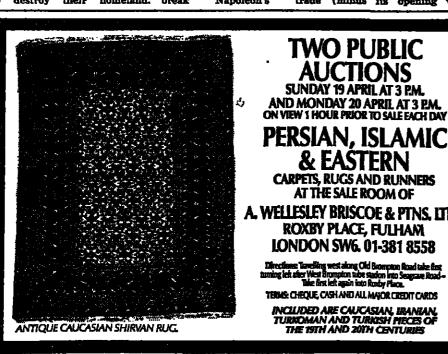
He had been to London and found minutes of meetings about the Big Bang which clearly refer to life after the blast. One, dated October 3, 1946, says: "There will remain at least two harbour areas for the use of fishing boats."

"It was comforting to say that the British wanted to destroy the island. What I'm saying

refused to believe it, but not all of them.
"What the hell," sighs an old

Pastor Leudesdorff. In fact, they have invited the Queen to visit them in 1990 to celebrate a century under German rule. Would Charles and Diana do?
"Of course," laughs Klaus
Degenhardt,, "I've told them
not to aim too high."





**OVERSEAS NEWS** 

May April 18 19

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# GEC wins key rail contract from Moscow

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

The contract is regarded as highly significant because it is the first time the Soviet Union has bought such sophisticated railway equipment from the West. Observers said it marked a change of purchasing strategy by the Soviet Union, and could help open up an important market for the Western railway equipment industry.

The contract was sent to be brought under automatic signalling control. The electrification of 8,000 km of new line.

The extent to which SZD intends to purchase foreignmade equipment for this programme is not known. The Soviet railway equipment industry.

The contract was sent to be brought under automatic signalling control. The electrification of 8,000 km of new line.

The extent to which signalling control. The electrification of 8,000 km of new line.

The extent to which SZD intends to purchase foreignmade equipment for this programme is not known. The Soviet railway equipment industry is believed to be lagging well behind available Western

equipment industry.

The contract was won by GEC's General Signals subsidiary against strong competition from Jeumont-Schneider of France and Ansaldo Transporti of Italy. It followed more than 40 visits to Moscow by GEC'S executives over more than three years, and a final negotiating marathon lasting three weeks.

The system, which will come into operation in mid-1990, will allow Soviet Union Railways the railway reference book, said (SZD) to control trains form a central signalling centre on 167 km of track between Moscow and Kalimin.

GEC, the UK engineering major priority for investment, group, has won a \$8.2m contract to supply a computer-controlled automatic signalling system for part of the Moscow-Lengingrad railway line.

major priority for investment, The installation is part of the installation is part of the railway, running from 1986 to 1990, under which 3,500 km of track are to be brought under automatical resources.

and New Zealand on Saturday.

Both countries have consistently objected to the problems created for their primary products in the European market by the protectionist subsidy system operated for the benefit of EEC farmers through the Common Agricultural Policy.

Sir Geoffrey is expected to argue that agricultural subsidies and over-production of food is a global rather than European problem and is part of current structural difficulties within the world economy. GEC-GS has also won a £3m order from Botswana Railways

economy.

But objections to Britain's participation in this policy through its EEC membership

Howe faces

tricky task

Pacific visit

By Robin Pauley, Asia Editor

THE DIPLOMATIC skills of

he tested to the full in Austra-lia and New Zealand next week when he will try to ex-

plain Britain's fallure to support a non-nuclear treaty

for the South Pacine.

He leaves tomorrow and will first visit Thailand, a leading member of the Assectation of South East Asia Nations (Assau) and an increasingly important trading partner with Britain.

But the tricky part of the tour begins with his arrival in Australia, on Wednesday and New Zealand on Saturday.

for the South Pacific.

on South

through its EEC membership have recently been superceded by much deeper disappointment and resemment over London's refusal to sign the South Pacific Nuclear Free Zene treaty, generally known as Spinsizs.

The treaty was conceived last year by the 12 Pacific Forum states and involves little more than an agreement not to make, use or store nuclear weapons in the South Pacific.

South Pacific.
The small Pacific island states are strongly opposed to nuclear weapons as is New Zealand, which has broken up Anzus by refusing to allow US vessels to dock unless they declare they are not carrying nuclear equip-

not carrying nuclear equipment.

Australia, which does allow US vessels in, regards Spinfuz as an ideal opportunity to bring Anzus, Europe, and the Pacific states together. Camberra is dismayed that US and British sensitivity to the views of France, one of the least popular countries among Facific states, has been the main reason for their refusal to sign.

states, has been the main reason for their refusal to sign...

France estaid not support Spindax without agreeing to give up its controversial suclear tests at Mururoa in the South Pacific.

An added difficulty facing Sir Geoffrey is the fact that whereas Frances' tests at Mururoa, Britain used to test nuclear devices, in the 1950s and 1960s, in central and Western Australia.

While Britain argues that it has discharged all its obligations over the sites, the Australians are sure to use Sir Geoffrey's visit to press

Anstraining are sure to use Sir Geoffrey's visit to press their insistence that Britain must pay the full cost of cleaning up the nuclear test sites which are still littered with plutonium and chemical

with plutonium and chemical waste.

Sir Genfrey will be particularly anxious to case some of the tensions in relations with Australia, an old and valued Commonwealth ally, in advance of the Queen's visit for the bicentennial celebrations early next year.

On his way home Sir Geoffrey is due to make a short refuelling stop in the Pacific island of Fiji. The stop is in the middle of the night, however, and it may not be convenient to meet Dr Tomicie Ravadra who was elected Prime Minister earlier this month when the Labour Party outsted the ruling Alliance Party

# cow and Kalinin. This is the southern stretchof the prime intercity route to Leningrad, on which delays are said to be common. SZD is believed to regard the line as a that wana. EEC expected to launch

steel coil dumping probe BY WILLIAM DAWKINS IN BRUSSELS

THE EUROPEAN Commission the first half of last year and

The inquiry, the result of a complaint by Eurofer, the association of 22 big integrated EEC steel producers, will be politically sensitive because the Community's steel over-capacity is heaviest in hot rolled coil. It provides the base for the whole range of flat products, including steel sheet for cars and white goods and is one area where Eurofer

is expected shortly to open an anti-dumping inquiry into imports into the Community of hot rolled steel coil from Algeria, Mexico and Yugo-slavia.

It claims that the three-countries have built up a com-bined EEC market share of 4.3 per cent, though the dumping was heaviest in West Germany, Britain and Italy.

the Community's steel overcapacity is heaviest in hot
rolled coil. It provides the
base for the whole range of flat
products, including steel sheet
for cars and white goods and
is one area where Eurofer
members recannot agree on
much-needed production cuts.

Eurofer alleges that the three
countries were dumping the
equivalent of nearly 250m a
year of hot rolled coil during
that Merico was exporting 4,883
tonnes of hot rolled coil a
month early last year at 41 per
cent below its normal domestic
price and that Algeria was selling 5,816 tonnes at the same
dumping margin. Yugoslayia
was dumping 5,792 tonnes a
month of steel at 37 per cent
price, maintains Eurofer.

### Warsaw backs reforms with official's promotion BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH Government has appointed Prof Zdrislaw Sadowski, a 62-year-old economist who does not belong to the Communist Party, as a deputy premier to underline its commitment to pressing ahead with economic reforms decreed in 1981.

At a Parliamentary session on Thursday, which approved the

At a Parliamentary session on Thursday, which approved the move, Mr Zbigniew Messner, the Prime Minister, promised wide-ranging changes, including establishment of commercial banks, sale of shares to workers, and removal of bureaucratic restrictions on company activity. Thursday, which approved the move, Mr Zbigniew Messner, the Prime Minister, promised wide-ranging changes, including establishment of commercial banks, sale of shares to workers, and removal of bureaucratic restrictions on company activity.

Professor Sadowski has bettled behind the scenes for the reforms since 1981 as a member of the Government with the rank of deputy minister. In his new, more senior post he will continue to have responsibility implementing the changes.

Most of the government proposals are due to be introduced after 1990. Economists have

after 1990. Economists have making remain in place.

Hugh Carnegy reports on the security forces' fears of renewed violence in Ulster

# IRA puts the gun before the ballot box

Republican Army. Security for nine months in a grenade forces in Northern Ireland have attack on patrol in West Belbeen faced with an ominous fast's Divis flats complex at the end of March.

A week later TRA activity Sir Geoffrey Howe, the British Foreign Secretary, will

It has been on their minds as they prepared for the Easter weekend when too often it is skulls, not eggs, which crack as both nationalists and loyalists take to the streets for the first big traditional marches of the

This year, the Royal Ulster Constabulary and the army hope the anger seen last year at loyalist parades will be blunted because the unionist campaign against the Anglo-Irish Agreement has stumbled into infighting and uncertainty.

The test will come, as it did last year on Easter Monday in Portadown, County Armagh, where the Protestant Apprentice Boys plan a large demon-stration.

stration.

Rowever, IRA resurgence means that the security forces cannot take much comfort in their hopes. The upsurge has come most significantly in Belfast where "the Provos," by their own admission, had been relatively inserting for some

Rowever, IRA resurgence means that the security forces cannot take much comfort in their hopes. The upsurge has come most significantly in Balfast where "the Froves," by their own admission, had been relatively inactive for some time.

The 10 policemen and solodiers killed by the IRA so trail, a prison worker was finded that does not suggest a much greater level of activity, the shootings, bombings and other fine face that one and structured in their own part that does not suggest a much greater level of activity, the shootings, bombings and other fine face that the shootings, bombings are stepled of activity, the shootings and the fine of the city also seems to wing in the IRA at the maker which should have been used by the Gerry adams, the party president, which last year backed a policy in Market was portrayed as a lure in a boobyt-trapped that does not suggest a much greater level of activity, the shootings and other incidents has increased markedly. These include a reference is forced as a lure in a boobyt-trapped conspicuous after months of virtual IRA junctivity. "There is no point in denying it. It is a real threat," said the RUC.

The theory is that this whare the soft of the city also seems to with the sade by the Groy. Adams, the party president, which last the like it which is a portrayed by the autonities of beligat returning to normal. The booming retail scene and the fine RIA is a late this was greater political activity to match the IRA's the returning to normal the fine and the ity have been used by the Gerry and the IRA's present of the city also seems to wit can the support and the IRA is a portrayed as a lure in a boobyt-trapped in activity to match the IRA's the returning to mortival activity to match the IRA's the street of the city have been used b

NOT ONLY the letter bombs discovered in London this week has been a spate of incidents, including car bombs in the city centre and the first death of a British soldier in the province for vine months in a greeneds.

A week later, IRA activity became more intense during the controversy over the burial of one of its members. Mr Lawrence Marley, who was shot dead in his home by loyalist gunmen. A heavy RUC presence at his funeral, part of police policy to present IPA displacements. policy to prevent IRA displays of arms as such funerals, caused the burial to be delayed for two days.

As tensions in west Belfast mounted to levels many said

The latest violence was portrayed as an IRA attempt to prove it had

not 'gone soft'



Gerry Adams: key battle for

political wing, in the Irish Republic's general election in February when the party won less than 2 per cent of the overall vote.

lagues. which looked at effor In any case, some of the vitalise its economy.

recent incidents came before the Irish election and a campaign of violence such as the province has seen lately presumably takes considerable planning.

Rather than link the upsurge in violence to the Irish election, many commentators in the province has seen lately presumably takes considerable planning.

Rather than link the upsurge Rather than link the upsurge such violence to the Irish election, many commentators in the province to the Irish general election.

Rather than link the upsurge Rather than link the upsurge such as the province to the Irish election, many commentators in the province to the Irish election.

which filters through from the IRA is that it has seen a period and is that it has seen a period of reorganisation with senior personnel in the city changing and lines of supply of arms and materials resecured. Certainly the RUC says that the IRA does not appear to be short of weapons and material, in spite of some significant arms finds. The resurgence of IRA acti-

The key battle for Sinn Fein in a general election will be to defend its only seat

ber. There is no doubt that derry booby-trap killings co-this has the support of Mr incided with two BBC television Adams and his Sinn Fein col-programmes on the city, one lagues.

In Belfast, the explanation which filters through from the RA is that it has seen a period freorganisation with senior resonnel in the city changing and lines of supply of arms and The key battle in the election for Sinn Fein will be the defence of its only seat, West Belfast, held by Mr Adams,

Mr Joe Hendron of the Social Mr Joe Hendron of the social Democratic and Labour Party, the North's biggest — and antiviolent — nationalist party, has some hopes of defeating Sinn Fein. Yet SDLP strategists fear the Marley funeral episode may have destroyed their may have destroyed their chances, especially if the elec-tion is in June when memories

are still fresh. vity in the city also seems to have been prompted in part by anger within the IRA at the portraval by the authorisis.

The RUC action at the funeral brought thousands who otherwise would have staved at home or to the stav

With many of the major international stockmarkets showing signs of nervousness after their recent rapid and substantial rises, more and more investors are turning to gold, one of the most dependable and durable investments in the world, as a hedge against uncertainty.

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or call our unit trust dealers on 0800 010 733 weekdays 9.00am to 5.00pm. It's free from anywhere in the U.K.

For your guidance, the offer price of accumulation units as at 15th April 1987 was 109.4p and the estimated gross yield was 0.08% p.a. Remember, the price of units and the income from them can go down as well as up.

GENERAL INFORMATION FOR INVESTORS

Acknowledgement will be sent and certificates issued within 30 days. Unit Acknowledgement will be sent and certain are issued within 50 days. Units prices and yields are published daily in leading national newspapers. Units can be sold back to the managers at not less than the current bid price calculated to a formula approved by the Department of Trade and Industry. An initial management charge of 5.25% on the assets is included in the price of units and a service charge at an annual rate of 1% (+ VAT) of the value of the Trust is deducted from the Trust's gross income, although the Trust Deed allows a maximum annual charge of 2% (+ VAT). The Trust Deed permits investment in traded options and in secondary markets within the guidelines laid down by the Department of Trade and Industry. The Trust's distribution dates are 15th September and 15th March in respect of the period ending 15th July and 15th January respectively. Income from Accumulation Units is invested net of the basic rate of income tax to increase the unit value. Income Units distribute their income either to the holder's registered address or by mandate direct to a bank account. Remuneration is payable to qualified intermediaries and rates are available on request.

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# Productivity pact agreed at Alfa

AN IMPORTANT agreement designed to increase the level labour. The contract talks of productivity at the Fiat group's Alfa Romeo subsidiary has been reached between the Turin-based carmaker and trade unions.

The accord, which also paves the accord which also paves the way for the resumption next Thursday of formal contract talks for the 32,000 max Naples. This is Turin's cust the Alfa Romeo group, breaks a week-long dead-

# First broadside in poll campaign

BY ALAN PREDMAN

TTALY's general election campaign was virtually under way yesterday with a blistering attack by the outgoing Socialist Prime Minister, Mr Bettino Craxi on the Christian Democrat Government being formed by Mr Amintore Fanfani, the T9-year-old president of the Senate.

Mr Fanfani, who was asked on Wednesday to form a caretaker government ahead of expected early elections in June, last night presented a cabinet composed of only Christian Democrats and technocrats.

Mr Craxi's Socialist Party, along with the Republicans, Liberals and Social Democrats of the Republicans, Liberals and Social Dem

by early May on its use. Talks between Eurotunnel,

the consortium organising the any insuperable obstacles. Bit scheme, British Rail and SNCF, added: "We are confident that the nationalised French railway an agreement can be reached group, are due to resume in Pairs on Tuesday after a series of meetings this week.

of meetings this week.

They have agreed to try to complete a deal within about three weeks so that the next stage in the financing timetable

stage in the financing timetable can go ahead as planned.

Eurotunnel wants to reach a detailed accord with BR and the SNCF by then so that it can conclude syndication arrangements and complete the signing of a £5bn loan agreement with its banks. ment with its banks.

The company would then be

in a position to go ahead with interim financing arrangements aimed at raising up to £100m through a private underwritten equity issue in July to provide it with funds that would maintain its current level of

The next step would be a share issue in the autumn aimed at raising £750m from are Eurotunnel's fee for the use international investors. This of the tunnel and the timing of offering was recently postponed train schedules.

MPs urge acceptance of

THE GOVERNMENT is being layed and phased, with some pressed by Conservative and of the cost coming from increased efficiency and cuts in the health budget.

However Conservative

In recent years recom- an early general election cam-mended rises have been de- paign.

nurses' pay proposals

BY PETER RIDDELL, POLITICAL EDITOR

staff proposed by the indepen-dent review body.

Downing Street on Wednesday and is being read by Mrs That-cher over the weekend at Chequers. She is also studying

reports on the pay of doctors and dentists, the armed forces,

judges and senior civil servants.

An announcement is expected possibly by the end of this

month — rather earlier than those made in late May and

June during the past two years. Senior Tories believe that pay

rises of between 5 per cent and 10 per cent have been recom-

mended and argue that, with the possibility of a June general election, they should be implemented.

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odities which will come into short supply as more marginal

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Its report was received at

THE THREE main parties from its original summer date involved in planning the to take account of equity mar-Channel Tunnel hope to avoid a crisis over the project's financing by reaching agreement by early May on its use.

Talks between Eurotunnel, which did not seem to be posing

The three parties signed an outline agreement well over a year ago, but there have been delays in the funding arrangements exacerbated by top management changes in Eurotunel.

Earlier this month, Mr Alastair Morton, Eurotunnel's recently-appointed British cochairman, warned that the talks with the two railway groups needed to be concluded by the end of April, but this deadling has since been put deadline has since been put back by another week.

One new point raised in the negotiations is the possibility of running trains at about 125 mph rather than the originally agreed 100 mph. Executives said yesterday that this need not necessarily be settled in the de-

leaders are aware that the

NHS, and particularly the pay and conditions of nurses, is an

issue on which they are potentially vulnerable in a pre-

election period. The Govern-ment will not wish to appear mean, especially given the strong public-sector finances

Moreover, Labour leaders such as Mr Roy Hattersley, the shadow Chancellor, have pro-mised to "honour in full the

nurses to honour in rail the nurses' pay recommendations and fund them through specific payments to district health authorities." He stressed this

commitment during a speech in Oxford on Thursday.

implemented, it will give oppo-sition parties amounition for

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If the pay award is not fully

Establishing a workfare scheme would require the reorganisation of benefit payprocedures, via the Manment and job placement
power Services Commission's
job centres. However, the
MSC has said it does not want
its tob-centre staff to become its job-centre staff to become involved in benefits policing. The public sector, particularly local authorities, would

The workfare report is one of a number of studies on measures to cut unemployment published by the Employment Research Cestre. A second study says a two-hour cut in the basic working week would create about 500,000 extra jobs, if weekly has fell in line with weekly pay fell in line with weekly hours.

ful way to postpone or avert further redundancies in the

## Workfare 'would lead to higher employment'

oner or public works pre-gramme, would lead to higher employment through depressing real wages and encouraging the take-up of low-paid jobs, according to a

is impossible to accurately predict how far unemploy-ment would fall because it is

University of Buckingham Employment Research Centre, says estimates of workfare schemes' employment crea-tion potential are clouded by the lack of clear evidence on how the current welfare sys-tem may discourage the un-employed from taking low-

plo ment milneters are con-sidering the attraction of workfare schemes, which have been introduced in the US. The study is one of the first examinations of the feasibility of workfare in the

Suporters of workfare be-lieve it could ensure that the long-term unemployed do not lose their skills and become isolated from the labour mar-

Suporters of workfare be-lieve it could ensure that the long-term unemployed do not lose their skills and become isolated from the labour market.

The study says that a workfare scheme covering Impeople would add £850m a year to public expenditure when the costs of supervision, training and materials are taken into account. Great care would be necessary to pre-vent costs spiralling out of control it warns.

be the main potential provid-ers of work placements, the report says. However, as workfare would run into poli-tical opposition, the Govern-ment would have to introduce locial time. legislation to make local authorities create workfare

The study says arrangeshould be reviewed immediately as an effective scheme would be the most success-

WORKFARE system

The study, published by the

It is understood that em-

# Raymond Snoddy looks at the troubles that could mar the News on Sunday's launch An uneasy mix of commerce and ideology

paper, knows exactly where his paper stands on the issues. Should be ever need reminding a copy of the editorial charter

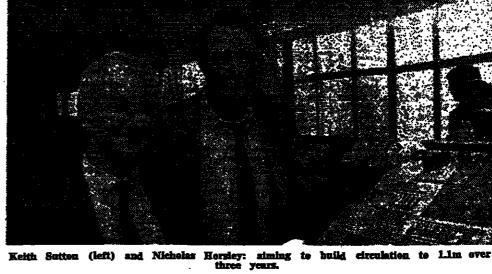
The charter precisions that the News on Sunday, to be launched on April 26. Is opposed to racism, sexism, believes in a united Ireland and the withdrawal of the British presence, will usually support workers when they take industrial action and believes that "the unilateral abandonment by British of nuclear weepons.

step towards world disarmament.

The charter on the wall is a symbol and much to be preferred to the picture of a proprietor, Mr Sutton says.

"I entirely agree with what is in the charter and so do our journalists. For the first time we have been given the opportunity to put our views into print and that's rather liberating," adds Mr Sutton, who was a journalist on the Sunday Times at the time when Mr Rupert Murdoch's News International moved to Wapping.

For Mr John Bohanna, a senior shop steward and line worker at Ford's ear factory at Halewood, Liverpool, the News on Sunday is like a dream come true. "I feet privileged to have been involved in the launch of the first lett-of-centre



Giazo, the pharmaceutical com-pany, is on the board.

Mr Bohanna has been given a five-week sabbatical from Ford to organise the distribu-tion of more than 3m News on Sunday leaflets and posters to unions, universities, pensioners groups, Labour party branches and pressure groups through-

out the country.

The paper has raised £5.4m in equity from 23 trade unions and 21 Labour-controlled local authorities and £1.1m, including £1,000 from actress Julie Christie, from private investors. It has another £3m in working capital in bank loans.

The target is to hit a circulation of 800,000 after the paper for generations," he says.

He is a member of the
Founder's Trust set up to
leasure the paper sticks to its launch period and gradually
principles and his wife. Joan,
a senior shop steward with years by when the paper should

The final out-turn of the

a proportion of GDP down to 1

per cent.
In cash terms, the PSBR last

financial year was the lowest since £2.50n in 1972-73 while,

as a proportion of GDP, it was the lowest since 1969-70, accord-

value added tax and lower than

The Treasury said on Thurs-

be in profit. If the launch goes well the company plans to raise in the summer a further £1m to £2m through the Business Expansion Scheme for regional inserts to the paper. Away from the commitment and enthusiasm in the paper's headquarters on the eight floor of a commercial building in central Manchester there is

the News on Sunday. There is fierce competition at the tabloid end of the Sunday newspaper market. The News on Sunday does not have a colour supplement—although it does have an imaginative colour section—and no one knows how great the demand

will be for an avowedly socialist newspaper. Mr Eric de Bellaigue, pub-

Colegrave, the stockbroker, says: "It seems to have been born in difficult times: almost everything that could have gone wrong has. From a distance, it looks as if it is dead on wheels."

The problems have included the departure of journalist Mr

the departure of journalist Mr John Pilger. He left accusing Mr Sutton of wanting to pro-duce a left-wing version of the

Bogle Hegarty, the paper's advertising agency, said it was parting company with the paper after its £1.5m launch citing severe strains in the relation-

Naked Truth Not Naked Women to emphasise that the paper would not be sexist.

At the same time, Mr Gerry Taylor, former managing director of The Guardian and principal consultant to the News on Sunday, announced he was giving up his post and his seat on the board after the launch. Mr Taylor was concerned about what he saw as growing strains between the paper's ideological goals and business targets.

It is believed that Mr Taylor advised Mr Nicholas Horsley, the paper's chairman, that some internal democracy in the organisation should be sus-pended at least until there was

Reconciling ideology and commerce is the central task of Mr Horsley, chairman of Northern Foods for 17 years and its deputy chairman while he devotes 90 per cent of his time to launching the paper.

There have been times in the was not going to make it. "But we are now very much in the home straight and we believe we have made a great deal of progress. A sense of reality has been coming into the paper in the last few weeks—and it the last few weeks—and needed to," says Mr Horsley.

Judging from last Sunday's dummy issue, the paper has been improving.

Mr Horsley agrees that the News on Sunday will have to get it right first time. It cannot return to its backers for more return and if it falls for short

Journalists on the paper dis-approved of the use of sexist for the staff of 180 could only images in such alogans as The

### Level of public borrowing lowest since 1972-73

PUBLIC BORROWING fell to is already confident that the the lowest leve isince 1972-73 in Chancellor will be able to the last financial year, under-deliver further tax cuts next the lowest leve isince 1972-73 in Chance the last financial year, undershooting even the Chancellor's year. substantially lower Budget fore-cast, according to provisional figures released on Thursday. The Public Sector Borrowing Requirement for 1986-87 was £3.30n, below the Budget forecast of £4.1bn and less than half of the original projection of £7.1bn. This compares with the final PSBR in 1985-86 of £5.8bn. This substantiall undershoot of the Government's target undershoot as a proportion of GDP, it was derlines the extraordinary buoyancy of tax revenues last financial year and should underscore optimism that this year's ted borrowing level was due to £4bn target for borrowing will be met.

independent City economists anticipated borrowing by local had viewed Mr Nigel Lawson's authorities. fiscal arithcetic as credile, if not on the cautious side and day that Customs and Excise the healthy state of public cent higher in March than a finances.

Although it is still very early in the financial year, the City cent up on March 1986.

BY WILLIAM COCHRANE

## **Growth in National** Savings

THE NET cash inflow to National Savings was £1.1bn in the 1986-1987 financial year, compared with a net outflow of PSBR is somewhere between it per cent and I per cent of gross domestic product, more than matching the Government's aim to get public borrowing as 5151m in 1985-1986, according to provisional figures.

The figures were the result of improved marketing and more competitive interest rates. The contribution of National Savings to government funding was £3.4bn in 1986-1987 with accrued interest included, up from £2.1bn the previous year.

The pattern of fund-raising changed sharply between the two years; in 1988-87 investments paying interest gross sold extremely well while tax-free investments stagnated. This seems to have been a re-sult of growing awareness

Income Bonds increased their contribution to government funding from £890m to £1.8bn, Investment Accounts £466m to £796m and Deposit Bonds from £124m to £238m. All three products pay interest

gross.
The contribution from fixedinterest Savings Certificates, however, grew modestly—from £784m to £868m—and the deficit on index-linked certificates rose from £206m to Pakistan has been said to be £486m.

frigates by Pakistan.

The Defence Ministry said Type 23 frigate to be built by yesterday that following the visit of Mr Mohammad Khan the Clyde. This would safe-Junejo, the Pakistan Prime guard the 4,300 jobs at the combinator, last week, the British pany.

Fakistan has been said to be 15486m.

The contribution of National Type 23 frigate to be built by Savings to government funding in 1987-1988 is expected to be lower than in 1986-1987, given the lower target for the Public Sector Borrowing Requirement.

## SIB rule changes 'not enough' says Borrie

THE RULE changes proposed by the Securities and Investments Board, the City regulatory body, to ease the regulatory burden on small investment ad-visers, are not sufficient to remove their anti-competitive effect, according to Sir Gordon Borrie, Director-General of Fair Trading.

on Thursday, to his report on the SIB rules, Sir Gordon said he accepted that the SIB had reduced the costs imposed on small insurance brokers by amending some of its rules. The amendments included a lower authorisation fee, less tion from the requirement to provide half-yearly statements.

The original report, which was submitted on March 24 to titive effects of the other SIB Mr Paul Channon, Trade and

advisers. Mr Channon is expected to respond to the report by endorsing the SIB's position next week. This would allow Parliament to designate the SIB as the official regulatory overseer vices Act. Sir Gordon said in his sup-

Industry Secretary, said the SIB's life assurance selling rules

and the costs of compliance

reducing the number of inde-pendent insurance brokers and

plementary report that he had not yet received any represen-tations from smaller investment

# **GEC arm in merger talks**

The combinati of GEC's Picker International subsidiary. based primarily in the US, and Philips Medical Systems, active prmarily in Europe, would create the biggest business of its type in the world. Annual sales would be about \$2bm (£1.25bm) and there would be 17.000 employees.

GENERAL ELECTRIC Com- about 6 per cent of the highly pany of the UK and Philips of fragmented world market, the Netherlands have confirmed Both Picker and Philips are the Netherlands have communed they are in talks which could towards the top end of their medical equipment range in terms of both price and sophistication. They are involved in the field of nuclear magnetic resonance. NMR scanners envelope patients in powerful magnetic fields and provide diagnostic information by strikmolecules of a tissue with microwaves and listening to the

# However, it would have only

# Life and unit trust groups to help intermediaries

Pakistan may buy frigates

NEGOTIATIONS are continu-ing over a £557m deal involving week to try to secure the order. the purchase of three British Pakistan has been said to be

FORTY-EIGHT life assurance (Imag), which includes the and unit trust companies plan to spend up to film to help small, independent insurance intermediaries survive the intermediaries survive the impact of the Financial Services Act.

The companies are all magners and Brokers Regulation (Fimbra)

Fimbra membership from intermediaries, inquiries about intermediaries out of business. Fimbra is expected to become the key, self-regulatory body in a second experienced staff to help protection system set up under the act.

Fimbra membership from intermediaries, inquiries about intermediaries out of business. Fimbra is expected to become the key, self-regulatory body have technical support from help Fimbra following a Deloitte Haskins and Sells, the accountancy firm.

Imag was set up in late february following fears that would help keep down adminimately february following fears that would other-

Act. the Financial Intermediaries, protection system set up under
The companies are all Managers and Brokers Regulamembers of the Independent tory Association (Fimbra)
Market Assistance Group administer applications for up with Fimbra a special new investor protection system wise fall on Fimbra's members.

Market Assistance Group administer applications for up with Fimbra a special new investor protection system wise fall on Fimbra's members.

way the molecules "ring." CREDIT FONCIER DE FRANCE ECU 200,000,000

Arthur Smith on declining demand that has led to Massey Ferguson's job cuts

# Tractors bogged down as orders dry up

THE SCALE of the job cuts porters of agricultural products planned by Massey Ferguson at in the past decade — have its Coventry tractor factory, the transformed demand for tracbiggest in the western world, tors. came as a shock.

The danger signals have been tained to the Third World: Ushoisted for some time over an industry that has seen nothing

Tors.

The problems are not contained to the Third World: Ushoisted for some time over an industry that has seen nothing

Deere, which invested in a pur-

but contraction for almost a Jobs have been lost and plants closed, particularly in the US, as companies have retrenched to European bases to enjoy the benefits of lower unit labour costs and adantageous exchange

The Banner Lane factory in Coventry expanded with Massey Ferguson amid post-war efforts to increase agricultural produc-tion. Until the mid-1970s the hungry mouths of the Third World seemed to require the horsepower of the machine.

With 5,000 workers in the late cent of its 90,000 tractors.

The sudden collapse of mar-kets led t the much-publicised series of crises in Canada-based

ture — the improved crops and fertilisers that have enabled at

pose-built factory in the mid-1970s to supply the large trac-tors thought to be required in North America, has seen the demand drop to only a third of forecast levels. Food surpluses in the European Community have induced cuts in prices and production that have seen de-mand for machinery evaporate. The Banner Lane factory, with 6,500 workers in the late Then came the oil crisis and its economic and political comsequences. That and the productivity advances in agriculture — the improved crops and third of the previous 68,000.

The Massey Ferguson. By 1986 the tween 40 hp and its economic and political comsequences. That and the productivity advances in agriculture — the improved crops and third of the previous 68,000.

The Massey F.

MASSEY FERGUSON MARKET PERFORMANCE Market 780,000 685,000 680,000 699,000 689,000

operation, was breaking back into profitability just three years ago with a workforce of 4,100.

tween 40 hp and 100 hp, with tween 40 hp and 100 hp, with

Beauvais, of France, supplying is being pushed through which
the bigger and more sophistiwill create separate profit units

capacity to a new low in world demand. The company believes worldwide sales will be little more than 525,000 this year against more than 610,000 in

Massey Ferguson clearly had an option to consider closure of one of its three manufacturing plants. Instead, according to Mr 4,107.

It had taken much of the Scott Glover, Massey Ferguson director of UK supply, the company has gone back to basics responsible for the popular and decided to optimise the workhorse" tractors of between 40 km and 100 km with

facturing companies. Each will be required to pursue operating fertilisers that have enabled at The Coventry factory, which teast 30 countries to switch has been and will remain the tion at Fabbrico, Italy, with from being importers to ex- base for the worldwide tractor 1,200 workers, supplied local Mr Glover said that the Mr Glover said that the

markets and specialist requirements for fruit and vineyard use.

Yet another review was forced within the cushioned environment of a multinational. He said: "We have to work as an entrepreneurial team, respondto decline. The long-swaited bottoming out of demand has not come, and Massey Ferguson has again been forced to adjust to be axed to bring the work-capacity to a new low in world

to be axed to bring the work-force down to 2,500. More than that, wages had to be cut.
The company has yet to give
details of the sacrifice that will
be required but has made clear
that unit labour costs must be cut severely to ensure competitiveness.

Massey Ferguson has made considerable productivity advances in recent years to

gain flexibility in its workforce and insists the process must go on. The fact that Massey Ferguson has announced its economies and gloomy market

forecasts is bound to have reveberations throughout the world tractor industry. There is considerable over-capacity, par-ticularly in Europe, reflected in Drice

Guaranteed Floating Rate Notes due 1995 and 200,000 Warrante Subscribe up to Ecu 200,000,000 1% Guaranteed Bonds due 1990 Such Notes and Bonds are reconditionally guaranteed by the Republic of France For the three months period April 16, 1967 to July 16, 1967 the Notes will carry an interest rate of 7.153373% per enum with an interest amount of Ecu 180.97 per Ecu 10,000 Note and of Ecu 1,000 Note and of Note and Note an

OKOBANK US\$100,800,000 Floating Subordinated Notes due In accordance with the terms and conditions of the notes, we hereby give notice that the interest rate for the period of April 16, 1987 to October 16, 1987 will be 71% per annum. Interest payable will be US\$381.25 per coupon for US\$10,000 denomination notes. BANQUE GENERALE DU LUXEMBOLIBG Societe Anonyme Agent Bank

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91	42	Unilock Holdings (SE)	86		2.8	3.3	15.8
138	65	Walter Alexander	138	+ 1	5.0	3.6	13.2
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ands April 18 feet on

David Churchill looks at Kodak's fight to maintain its market share

# Developing threat of own-label films

KODAK, the film manufacturing and processing company, is label films can give results that
this weekend launching a film look rather washed-out—which
advertising assault on the is made even worse by the fact
British market in an attempt to that about one in four films market to some consumers.

Kodak's traditional dominance of the British film market—estimated to be worth about £180m that about £180m that about £180m the strength of the threat from own abreedy come out under the strength of the films and the market in the strength of the strength of the films and the strength of the films and the strength of the

British market in an attempt to fight off the threat from own-label films.

Film sales over the Easter weekend are traditionally one of the peaks of the year and the forecast fine weather will further boost sales.

British Market Research Bureau Earth Market Research Bureau Ea Film sales over the Easter
weekend are traditionally one
of the peaks of the year and
does not seem high. A recent
the forecast fine weather will
survey, carried out by the
British Market Research Bureau
Mr Brian Bottomley, a senior for the Mintel research companylating executive with

marketing executive with Kodak, says it is partly a psychological phenomenon. "After the winter months, Easter is about the first time most people have to go out and enjoy a short break—and they want to take their cameras as wall." take their cameras as well."

Kodak's dilemma, however, is consumers now seem to regard

snap shooters—they want a re-liable film that works in most conditions and at the best value

"Technical comparisons between films are very subjective and are generally at least 60p per feel Kodak film is too larger than life, especially when used abroad," he adds.

Kodak, not surprisingly, re
Technical comparisons befilms can cost as little as 99p Films can cost as little

Stockbroker

in pledge

to creditors

GILES & OVERBURY, a

stockbroking firm reputed to

The assurance was ma

with £1.86m owed to clients.

and pay off creditors' claims

Mr Boon said 550,600 shares

of Skyline Exploration, a

Canadian gold-mining stock, would be distributed to en-

titled clients of Giles & Over-

The market had feared Mr

Boon would have to sell the

shares if he were unable to

match them with sharehold-

ers and this had depressed

Giles & Overbury suffered

severe cash-flow problems when Charnley Davies, a Leeds financial services group

which was its largest share-holder, faced financial diff-

bury within a few days.

paid back.

was approved.

the price.

Many people think any old film will

Kodak's dilemma, however, as consumers now seem to regard film as merely a commodity buy. "Many people dismiss film and think that any old film will give the same results," says Mr But this is not true—using a top quality film can make much more difference to the overall quality of the final prints than most people realise."

Mr John Hislop, a marketing surveyed had experienced no problems with film processing in the previous two years. The biggest problem was the failure of some pictures to be printed by the processing company. But 17 per cent of the survey did pick out poor collections are surveyed for the final printed by the processing company. But 17 per cent of the survey did pick out poor collections are surveyed for concern, however, seems insufficient for selling an own-label 55mm con quick to explore the potential for selling an own-label 35mm. Host other chemists followed suit.

Retail film processors, espectably the tight street klocks such processors, espectably the tight street klocks such processors. This level of concern, however, seems insufficient for selling an own-label 55mm. Con and suit.

Retail film processors, espectably the tight street klocks such processors, espectably the tight street klocks such processors. The blocks such printed by the processing company. But 17 per cent of the survey did pick out poor collections are such as a problem.

This level of concern, however, seems insufficient for selling an own-label 55mm. Con quick to explore the potential for selling an own-label 55mm. Con quick to explore the potential for selling an own-label 55mm. Con an acceptable to the printed by the processing company. But 17 per cent of the survey did pick out poor collections are surveyed and control of the sells about one in four or sells about one in paying more for film, Kodak's Gold 100 35 mm film, for example, has a suggested retail price of £2.51. But own-label

users because it was difficult to load into cameras.

But the early 1980s saw the introduction of new simple-touse compact 35mm cameras, where Japanese technology ensured easy to load film with authomatic focusing and light metering.

metering.
The revival of 35mm film

as Dixons.

Rodaids market chare skipped badip—Mintel estimated it fell from 75 per cent to 45 per cent. Fuji, says Mintel, has about 10 per cent — although the company claims 20 per cent — with Konica, lifera and Agia sharing about 5 per cent of the market. But own-label, says Mintel.

mated to be worth about £180m at retail prices—has been eroded in the 1980s largely because of the resurgence of 35mm film.

Ten years ago, 35mm film was unpopular with amateur camera unpopular with amateur camera tesses because it was difficult to the constalled apport. from the specialist photographic trade press) was the best-quality 35mm film.

> 6Surely it is worth paying a little bit more to have true-to-life colours?

With the new compact 35mm cameras typically costing £70 or more, Kodak's strategy is to convince the consumer that quality film is needed for quality prints. "Surely it is worth paying a little bit more to have pictures of a holiday or wedding that has true-to-life colours in it?" asks life Bottomiey.

to boost the advertising cam-paign by a third to film and employ actor Jimmy Nail — ster of the comedy series Auf Wiederschen, Pet—to persuade the consumer memories are worth paying for. By the end of the summer, Kodak will

# Easter holiday demand surges

A RECORD number of people similar trends. Horizon Travel

Thomson Holidays, the leading tour operator, said yesterday that 75,000 Continental holidays had been sold — an increase of 63 per cent on last Easter's holiday bookings, itself was suspended from trading on the Stock Exchange in January, has teld creditors they can expect more than half the mency owed to be

Mr Paul Brett, managing director of Thomson Holidays, said: "There has been an amazing surge in demand for Easter holidays, with Spain the most popular destination, Thursday by Mr Gerry Boon, the company's administrator at a London meeting attended by about 100 creditors. Mr Boon, a partner of

I think the cold winter and heavy rain of recent weeks persuaded most people that they needed a holiday in the

Spicer and Pegler, an accountancy firm, said Giles & Overbury assets were about £2m and its liabilities about £2.4m

A RECORD number of people have decided to spend Easter abroad this year to avoid the traditional British bank holiday weather — even though it looks like being one of the best Easter holidays for years.

Thomson Holidays, the Leading tour operator, said yesterday that 75,000 Continental holidays had been sold — an transfer of the similar trends. Horizon Travel has sold 30,000 holidays—about a limit more than last year—while Cosmos also reported a 30 per cent increase in demand.

Mr Roger Corkhill, Cosmos managing director, said: "The trend for people ot take a second or third holiday abroad is on the increase, with one of the most popular times being Easter."

European cities are fully booked as well as the sunshine destinations of Spain and

Ms Jo Oliver, marketing director of Travelscene, which specialises in European city bolidays, said: "It has been a record: Easter for us, with Paris and Amsterdam especially popular."

set for a fresh round of price Demand for holidays has been running about 15 per cent higher than last year but this is still less than the extra capacity this summer of about 25 per cent more holidays than last year.

Mr Chris Watson, managing director of Pickfords Travel retail, said "there is a great deal of capacity available in July and August."

He said: "Discounting has already started and we are

already started and we are likely to see a great deal more." Hogg Robinson, a travel agent, also claims that there are "hundreds of thousands of holidays still to be sold even for the peak booking dates."

ind heavy rain of recent weeks propular. The bubyshey in demand for virtually sold out and that they needed a holiday in the Easter holiday does not mask bookings were already strong un."

Other tour operators reported the package holiday market is and August.

# Sale of GLC property agreed

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

properties to prises.

Inner City Enterprises (ICE)
was registered in 1982 and is largely funded by institutions with the aim of promoting imper city regeneration.

No price has been disclosed but the value of the contract is unlikely to be less than £30m when it is signed, probably in when it is signed, probably in late May.

The London Residuary Body portfolio, established by the Government to wind up the affairs of the abid but six of the borough GLC, has embarked on a large pension funds hold equity in property sales programme. It is and may take part in the has placed on the market finance package ICE is putting together for completing the purchase.

THE London Residuray Body, London are involved.

disposing of assets originally owned by the defunct Greater man of ICE, said the company London Council, has agreed the sale of most of its industrial properties to Inner City Enterprises.

Inner City Enterprises (ICE) some properties were being bought by individual boroughs and ICE would be selling on was registered in 1982 and is largely funded by institutions with the aim of promoting inner city regeneration.

No price has been disclosed to make a collective bid for the portfolio.

The London Residuary Body of the Thames, opposite the Houses of Parliament.

The Largely company with ICE for the disposal of industrial properties. This angle of them Labourcontrolled—in the Association of London Authorities, which wanted to make a collective bid for the portfolio.

The London Residuary Body with Government

### **APPOINTMENTS**

culties in January.

### Salomon Brothers London posts

SALOMON BROTHERS INTERNATIONAL, London, has possible for the legal personnel, sponsible for the legal personnel, sponsi TENNATUMAL ACCORDANCE TO THE PROPERTY AND ACCORDANCE TO THE PROPERTY PARTIES AND ACCORDANCE TO THE PROPERTY PARTIES AND ACCORDANCE AND ACCORDANCE TO THE PROPERTY PARTIES AND ACCORDANCE A

### **ECONOMIC DIARY**

TODAY: National Union of leachers annual conference, Eastbourne (until April 22). TOMORROW: Scottish TUC conference, Perth (until April 24). Thirty former world leaders meet for three-day conference

# **NUS forced** by members to halt talks on crewing

By Our Labour Correspondent

OPPOSITION by members has forced the National Union of Scamen to suspend an offer to negotiate flexible crewing agreements for North Sea officed support

The union has signed such agreements for three ships. In each case, crew mombers are paid a dafty rate, can be laid off without pay at an little as 72 hours' notice, and receive no holiday or sick pay, hourses or overtime.

NUS members fear the agreements could undermine the pay and conditions of crews of other support ships. Negotiation of any similar deals has been suspended until a special meeting next month of all crew to discuss the issue.

The NUS had offered the The NUS had offered the flexible agreements to skip-owners as an initiative to counter Norwegian com-petition in the North Sea. The union believes about a dozen Norwegian ships oper-ate in the British sector.

Mr Harry Bygate, an NUS official in Aberdeen, said the aim was to encourage UK shipowners to buy some of the 50 or so vessels laid up in Norway and operate them on competitive costs.

Mr Bygate said: "We have said that it they are willing to speculate and bring in new tonnage, without putting our present members out of work, then we would be wil-ling to accept a day rate." ling to accept a day rate."
The NUS believes the surplus Norwegian ships are bigger, more powerful and newer than the typical British-owned vessel. With

advantagee \( \) a crewing agreements, the ships could be used by UK companies to drive the Norwegians out of the British sector.

the British sector.

The three agreements signed by the NUS are all for former Norwegian ships, two bought by the BUE group and the other by OIL, the Ocean Transport and Trading substituty.

The daily pay rate is said to be about £43, a little less than twice the usual rate under a traditional agreement. The NUS says the two shipowners have undertaken not to displace crews with conventional terms and conditions.

# Prison officers' leaders back Home Office deal

BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS OF the Prison Officers' Association have de-cided to recommend acceptance of Fresh Start, the Govern-ment's pay and conditions pack-age offering the prospect of long-term stability of the prison

The decision by the union's national executive committee makes agreement on the deal almost certain. It also puts an end to Home Office fears that hardliners in the POA leader-ship would mount a successful

rioting by inmates, that POA and inmate régimes.

5 and May 7.

leaders have been deeply split
on the principles underlying the to work an average 16 hours' on the principles underlying the package.

After lengthy deliberations, however, the executive committee has come out comfortably in favour of acceptance. The 19,000 process on 39 hours by 1992.

POA members will next week receive union publicity material urging a "Yes" vote in a secret ballot to be held between May 5 and May 7. of £11,989 (£12,562 with a maxi

Fresh Start represents far-reaching reform of systems of ment). By contracting to work ship would mount a successful reaching reform of systems of rearguard action against accept-since. Senior Home Office officials have maintained throughout the Fresh Start negotiations, which arose after last year's prison to its needs and designed to service dispute and consequent improve both staff conditions ment). By contracting to work as ment). By contract

# Scottish NUM chief makes call for unity

BY PHILIP BASSETT, LABOUR EDITOR

A strong call for unity among miners—both within the National Union of Mineworkers and between it and the breakand between it and the dealer away Union of Democratic Mineworkers—had been made by Mr George Bolton, president of the Scottish NUM. Mr Bolton said the closures which have swept through the coalfields since the 1984-85

miners' strike are only a fore-taste of the changes British Coal wanted.

In 7 Days, the weekly paper of the Communist Party, Mr Bolton wrote: "If the coal board's offensive is not met by a united, clear-heef ed approach

UNION of Democratic Mine-workers' leaders are to re-commend that its 30,000 mem-bers accept the latest British Coal pay offer.

The union's national execu-tive agreed in Nottingham

yesterday to put the improved offer to ballot next month oner to ballot next month and urge a "yes" vote. The offer, made last Thursday, was worth about 10.3 per cent over two years—6.3 per cent for the pay round from last November and approximately 4 per cent for the following

British Coal's proposed new Margam mine in South Wales, Mr Bolton sald: "There are a tilited, clear-heefed approach on the part of miners and their union, the effects could be devastating for the union, our miners and the future of the industry."

He urged the union, in the run-up to its annual conference in the summer, to debate constructively the issues rather in the summer, to debate constructively the issues rather to national agreement."

The decision by the South Wales NUM to agree in principle to six-day working at toons, which have seen a shift to the right on the union's national executive, would do nothing to resolve the union's problems.

Miners were deeply divided, he said. The UDM, though with its own problems, remained a powerful force.

On the union splits over the decision by the South Wales Pits for the adherence service Acas, are thought to focus on a demand by union leaders that the company should not dismantle or remove machinery if the sit-in ended.

Soup kitchens and emergency advice centres have been set up in Glasgow and other Scottish cities to help unemployed people left without their usual benefit cheques this weekend after disruptive action by civil servants in their national pay dispute.

### Caterpillar sit-in talks adjourned

By Our Labour Staff

TALKS TO end the 13-week-old workers' occupation of the clo-sure-threatened Caterpillar plant at Uddingston, near Glasgow, have reached a "critical" stage and been adjourned until next Tuesday.

While some progress has been made, substantial differences still exist and we consider that both sides should have time to seriously reflect on and review their position."

Caterpillar announced in January that it was to close the plant, with the loss of more than 1,200 jobs, because of overcapacity in the earth-moving-equipment industry. Hundreds of workers are defying a High Court order to end a sit-in at the plant

The talks, which are being held through the conciliation service Acas, are thought to focus on a demand by union leaders that the company should not dismantle or remove machinery if the sit-in ended.

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# **FINANCIAL TIMES**

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Saturday April 18 1987

# Cloud abroad, sun at home

MR NIGEL LAWSON, the Chancellor, warned in his tnat the relative delights he was promising at home could still be jeopardised by events abroad. He was talking, of course, about economic policy and, in particular, about the and, in particular, about the serious imbalances afflicting the three major economies—the US on the one hand, and West Germany and Japan on the

He was perhaps more right than he knew. Since the British budget, progress at home has been fairly sedate. It is inter-national events that have been dominant, and not only in the

The US has introduced trade sanctions against Japan. Britain has had its own separate quarrel with Tokyo over Cable and Wireless. The West German y obstinately refuses to grow and the Louvre agreement on exchange rates, reached only in February, has several times threatened to come unstuck. No doubt it was part of the Chancellor's new-found prudence to warn that it is impossible to be virtuous at home, if the rest of

the world is wicked Old-fashioned diplomacyabout arms, not trade and conducted with Moscow rather than Tokyo—has also been moving fast. Mr Mikhail Gorbachev, the Soviet leader, has begun to take the initiative in his calls for East-West negotiations. The times when the West could al-ways avoid taking awkward decisions about policy because the Soviet Union could be relied upon to say "no" to almost any It is Mr Gorbachev who appears to be making the running, and the West is not used to it.

### Flexible response

There are more problems here for the western Euro-peans than for the Americans, President Ronald Reagan, in what are probably the last few months of his effective power, would obviously like an agree-ment with the Soviet Union on strategic—that is, intercontinental — nuclear weapons. Since there is such a level of overkill on both sides, even cutting them by half would make the great military great military though it would show that the two superpowers are again capable of negotiating Intermediate nuclear forces—

siles that have been talked about for so long may be more difficult. The western more difficult. The western powers proposed the zero-zero option. Mr Gorbachev sur-

FOR A MAN who has been blamed for pushing one of the pillars of the US oil industry

short range missiles as well that really caught the Europeans on the hop. For the short range weapons are not directly about superpower relations at all; they are about the defence of Europe and, in particular, the defence of West Germany. They are there as a deterrent against aggression, but also as not the strategy of desible. against aggression, but also as part of the strategy of flexible response under which they might be used in the hope that a full-scale nuclear war could be averted. If they were to go, western Europe would be de-

western hurope would be de-nuclearised, save for the British and the French strategic forces. A massive imbalance in conventional power in the Soviet favour would remain. Yet the West can hardly take Yet the West can hardly take up the old Russian habit of saying "no" to everything. Clearly there will have to be negotiations. The aim should be to include conventional forces, as there is already provision to do in the negotiations that have been going on for more than a decade in Vienna. At the same time, the Euro-peans will have to look even more urgently than they have been doing in the last few months for a defence policy that is rather less dependent

While the international scene, both economically and diploboth economically and diplomatically, is more fluid than for some years, the sun has come out at home. The latest unemployment figures show a further seasonally adjusted fall of more than 30,000. Since the registered number out of work has been dropping for more than six months, this must now be a trend, even though the overall figure is still above 3m, and there is some doubt about and there is some doubt about the basis of calculation. The public sector borrowing requirement for 1986-87 announced this week was £3.5bn—£800m less than the Chancellor's forecast a month ago. The public opinion polls are

The public opinion polls are cheery, too, from the Government's point of view. Gallup in the Daily Telegraph on Thursday gave the Tories an 11½ point lead over the Alliance and 12½ per cent over Labour. It is said that we shall know more about the election timing after the local elections on May 7, although local results have always been hard to interpret the local elections on May 7, although local results have always been hard to interpret and may carry no cleavemessage. By now Mrs Thatcher should have the self-confidence to believe that she can win at option. Mr Gorbachev surprised them by endorsing it. The Americans seem tempted to go along, yet the Europeans are clearly worried that they need watching.

When disbelief

can no longer be suspended

If you are going to panic, be sure to panic early—old stockmarket adåge.

VEN THE most carefree investor must have noticed the perplexing lack of correlation between the performance of stockmarkets and the performance of the world's leading economies. Financial markets seem to have broken free from real-world broken free from real-world constraints and (with occa-sional mild setbacks) are enjoying a heavenly dance of their own creation.

The uncoupling of bourses from economic reality has been most obvious since Christmas.
The World Index, published by
the FT, has risen by nearly \$0
per cent since the turn of the year. Much of the impetus has come from the Pacific Rim. The Tokyo stockmarket has risen a staggering 53 per cent in dollar terms (37 per cent in yen) from a high which many considered unsustainable in 1986.

Yet the economic news has een uniformly depressing throughout this period. The weak world economic recovery that began in 1983 is petering out Leading official forecasters slashing their growth fores; the International

As for Tokyo: even the hardened professionals are beginning to blanch

Monetary Fund expects growth in the industrialised world of only 2.3 per cent this year, six months ago it was confidently predicting 3.5 per cent.

The rate of world economic growth has fallen every year since 1984, resulting in what economists used to dub a "growth recession." Japan and West Germany, whose traditionally dynamic export sectors have suffered as a result of rapid currency appreciation, do not seem that far from outright not seem that far from outright

end or last year and may have declined in the first quarter of 1987. Many independent economists and two of West Germany's leading research institutes are expecting that country's GNP to expand by call I per cent this year. only 1 per cent this year. In Japan, the picture is little brighter. The Ministry for International Trade and

absence of a macroeconomic stimulus and with the dollar at current levels, the growth rate is likely to alump to 1.6

Significantly, the latest indications of growth in both Japan and West Germany are gloomier than the assumptions incorporated in the IMF's fore-cast of 2.3 per cent. It seems highly unlikely that faster than expected growth in the US will make up the difference.

ministers' abortive attempts to reassure financial markets in reassure mancial markets in Washington 10 days ago, there is a real chance that the US Federal Reserve will be forced to raise US interest rates significantly to defend the dollar. It is the prospect of higher interest rates that has led to the sell-off in US bond and equity markets.

Yet higher US interest rates would put that economy on the same deflationary path as Japan and West Germany. They would squeeze demand and help narrow the still-gaping US trade deficit, but at the cost of exacerbating recessionary forces in the world economy.

Stockmarket insouciance (especially outside the US) in the face of these trends is the more surprising because the world economy is not losing its momentum gracefully. Sluggish growth is worsening the plight of many Third World debtors, who are becoming extremely restive, and is fanning the worst trade friction since the 1930s. trade friction since the 1930; when President Hoover signed the protectionist Smot-Hawley tariff bill with six golden pens.

Predictably enough, the West German stockmarket has been one of very few bourses to show signs of rationality this year: equity prices, rather than soaring have fallen by around 12 per cent. Wall Street may have retreated from its euphoric new-year high, but it is still showing an implausible gain of 17 per cent since Christmas, trade wars and dollar tallspin notwithstanding. Predictably enough, the West

As for Tokyo: even the hardened professionals are beginning to blanch. The Activity in both countries market has enjoyed an electric began to stagnate towards the end of last year and may have period during which Japanese by the appreciating yen. Divi-dend yields are now negligible and many stocks are selling at seemingly ludicrous multiples of earnings.

The conventional explanation of the market's levitation, at a a time when the profit prospects al of Japanese companies are un-

of money" considerations.

Japanese investing institutions have to do something with the enormous cash flow generated by excessive rates of personal saving, and the appreciating yen has eaten heavily into prospective returns overseas.

why anybody is willing to buy stocks selling at 100 times earnings? If present prices more than discount any con-celvable return that can be ceivable return that can be generated on the underlying real assets, somebody at some future date will have to take a big loss. This means that present buying is essentially speculative: the buyers plan to get out of the market with a handsome capital gain before the crash.

But how does this explain

The combination of slowing economic growth and stratos-pheric stockmarket prices in all the main economic centres cer-tainly looks alarming. Is there a reassuring explanation of these apparently contradictory trends: could stockmarket investors be signalling their appreciation of fundamental changes that are not being picked up by gloomy macro-economic forecasters?

long enough to make it worth-while to play."

CAC GENERAL

IKKEI AVERAGE

Real QNP growth industrial countries

Mr David Morrison, chief international economist at Gold-man Sachs in London, while not so alarmist, is clearly concerned about the investment outlook.
"The small guy." he says,
"should definitely be worried." He recommends a shift out of equities and into bonds—but not US bonds, which are vulner-able because of the weak dollar.

### Present buying is speculative: buyers plan to get out with a handsome capital gain before the crash

Michael Prowse examines why stockmarkets appear to have broken free from economic reality

The Bank Credit Analyst, a monthly analysis of the US investment markets, apparently thinks not. Its April issue reiterates its view that the world is in the grip of a "once-inageneration" financial mania. "Benchmarks of rationality are rapidly disappearing," it says, "and little is left except intui-tion and common sense."

The publication strongly advises investors to lower their decline in prices at some point in the future will be "unavoidable." It hints the crash ments around the globe have

Equity markets could suffer a "major correction," he warns, because they have "accelerated away from their trend lines" at a time when economic fundamentals are not improving. He suggests that there is little economic rationale for the recent liquidity-driven bull

explained. The 1960s have wit-

over, most of the intelligent, monied class will be sucked in. greatly increased the attraction of financial assets of all that risk is negligible, that descriptions. The extraction of prices are cheap and that they have sums from the old infamiliar risk, if not forever, at least ton hedges accounts for much long enough to make it wanth. of the surge in equity prices, not to mention the burgeoning of the financial services

London

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86

nounced optimists — is to judge when these structural changes have worked their way through. Do they justify a doubling, tripling or quadrupling of stockmarket prices? The truth is that nobody knows. This is why the present situation is so fragile.

industry worldwide.

The main reason for caution remains the unhappy macroeconomic outlook. The world economic cycle over the past five years has been heavily infinenced by US fiscal policy. Rapid world growth in 1984 was preceded by a large net fiscal stimulus — the gift of Reaganomics. According to IMF figures, the net stimulus from the US weakened progressively thereafter, as steps were sively thereafter, as steps were taken to control the deficit, and turned negative in 1986.

In spite of much talk about co-operation, the rest of the OECD economy (which is half as large again as the US) has failed to take up the baton. With little or no leadership from Large and Wort Communications. from Japan and West Germany, world fiscal policy has become firmly contractionary. On IMF figures, the negative fiscal impulse between 1986 and 1988 is set to be larger than the positive stimulus of 1982 to

It is small wonder that growth may begin in Tokyo, where should more market-oriented by speculation has become as rampant as that seen in the US in the 1920s." But it seems sadly aware that its advice may not be heeded.

According to the Analyst, in a full-blown financial mania absolute standards of valuation become irrelevant. "Before it is adopted more market-oriended market-o

**New York** 

It may be that the world economy is going through a painful transition. Growth may pick up again once countrie and entrepreneurs—have had time to adjust to the new pattime to adjust to the new pat-terns of exchange rates. Japan and Europe may yet come for-ward with a sizeable demand stimulus. The US trade deficit may begin to shrink quite rapidly once the beneficial effects of the lower dollar work through. If so, stockmarket optimism could be justified.

86 87

tempting to look for historical parallels. There are precedents for the very sharp run up of share prices in the past few

Investors should ask is this reminiscent of the wild 1920s or sleepy 1950s

points out that the cumulative return of more than 220 per cent on Wall Street in the past five years was roughly matched in both size and duration by

of 1953-58, the world economy enjoyed another 10 golden years of growth and stability. There was no sudden shake-out, the bull market just gradually levelled off. The bull run of the 1920s, of course, ended with the Great Crash of 1929, after which equities lost up to 90 per cent of their value.

## Man in the News

Hugh Liedtke

# pillars of the US oil industry into bankruptcy, has seen the value of his fortune drop by \$6m, and appears to have suffered a serious, if not fatal blow in his bid to collect the biggest damages award in US business history, Mr Hugh Liedtke, the barrel-chested chief executive of Pennzoil, is surprisingly relaxed. If the events of the past week disturb his concentration If the events of the past week disturb his concentration as he fishes for bass on his Arkansas ranch this weekend, he is not showing it. Hugh Liedtke, who has been doing deals in the oil patch for as long as anyone can remember, admits to being surprised by the way things turned out but says that he would have done nothing different. Last weekend Texaco, the third-biggest US oil company, is understood to have offered Mr Liedtke \$2hn to settle a mind-boggling \$11.1ibn damages awand which dates back to a 1984 takeover battle for Cetty Oil. Mr Liedtke rebuffed the offer and said that he wanted between \$3hn and \$5hn. A few hours later. Texaco, one of the so-called "Seven Sisters" which once dominated the international oil business, filed for bankruptcy and left no one in any doubt that it was all the fault of Pennzoil—a company less than a tenth of its size—which had

By William Hall

Pennzoil—a company less than a tenth of its size—which had rejected every reasonable basis for settling the "absurd" stenth of its size—which had refected every reasonable basis for settling the "absurd" Shearson Lehman Brothers, court a year-and-a-half ago.

Judging by the initial reaction, many people on Wall Street believe that the 65-year-old Mr Liedike may have blown his chances of collecting what has been decribed as the largest prize in corporate history." Pennzoil's shares, which had hit \$34 last week, self to \$78, wiping \$750m off the value of the company.

Texaco's shares also fell sharply initially, but then rebounded and by the end of the week were just a half point sharply initially, but then rebounded and by the end of the walk of self age that the hands of some some setting at the hands of some settling at the hands of some some said that "the behaviour of the Texas courts has been reminiscent of what passes for justice in small countries the initiative." It now has to stand in line with all the rest of Texaco's unsecured creditors.

Mr Liedtke admits that he did not think that Texaco would file for bankruptery and has had some angry calls from should not think that Texaco would file for bankruptery and has had some angry calls from should not think that Texaco been reminiscent of what passes for justice in small countries or justice in small cou

up Zapata Petroleum. A few years later, Mr Bush moved across into politics and Hugh Liedtke got his first big break in the oil business when he persuaded J. Paul Getty, one of the richest oil men, to let him take control of South Penn Oil, the predecessor of Pennzol.

For the last 25 years, Liedtke has lived by the code of the oil patch and treasures his member-ship of the All-American Wildcatters Association whose motion is "My word is my bond."
Texaco has never been a member, he notes.

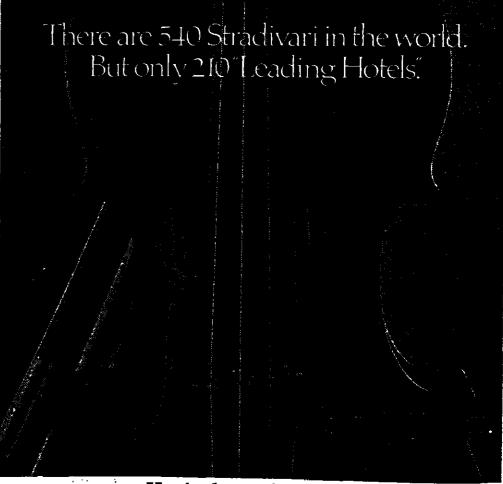
Pennzoil has been more suc-cessful than many oil companies and shareholders have enjoyed a compound annual growth rate on their investment of 21; per cent. Consequently, he was incensed to learn on January 6, 1984, that Texaco had bought Getty Oil, two days after he thought he had agreed to buy it.

"I have always believed that Texaco felt that Pennzoil was a small company that would not fight back. Or, if we did, Texaco thought we could be easily bought off," says Liedtke who sees the whole dispute as a dirty conspiracy between a bevy of highly paid New York investment bankers and lawyers designed to cheat Pennzoil. "I do not believe that any other oil company would have done what Texaco. for its part, argues

Texaco, for its part, argues that under New York law, Pennzoli never has a valid contract to purchase Getty and is not entitled to any damages. Hugh Liedtke has delayed his retirement so that he can con-tinue to lead Pennzoll's fight against Texaco. But even he may have to revise his plans if Texaco begins to settle down has been decribed as the "largest prize in corporate in corporate history." Pennzoil's shares, which had hit \$34 last week, which had hit \$34 last week, fell to \$78, wiping \$750m off the company. Texaco's shares also fell sharply initially, but then rebounded and by the end of the week were just a half point below the level prior to last Sunday's bankruptcy filing.

"Liedtke played his hand too hard," says Bruce Lazier, of investment analysts Prescott, Ball and Turben. Sanford Margoshes, another oil analyst with six and some angry calls from closed mind right from the beginning," says Liedtke who blames Hill and Knowiton, the beginning," says Liedtke who blames Hill and Knowiton, the blame they been far outnumbered by the calls of support he is get the calls of support he is get the calls of support he is get the bank of some week were just a half point below the level prior to last Sunday's bankruptcy filing.

"Liedtke played his hand too hard," says Bruce Lazier, of investment analysts Prescott, Ball and Turben. Sanford Margoshes, another oil analyst with



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T TOOK the cycling division of Peugeot, the French car manufacturer, more than 10 years to build a bicycle which eccommodated the English

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"Each country has its own cycling fashions, traditions and different consumer standards," says Mr Laurent Binoche, managing director of Peugeot UK, which started selling bicycles in the UK in 1972. Last year, its UK cales rose by 30 per ent in a static market.

"Take the touring bicycle," says Mr Binoche. "The French-man wants a sporty ride. On a trip from Lille to Marseilles he would simply attach mudguards to his racing becycle and ride it like a racer. The Englishman would want a more comfortable ride which would include a different sort of saddle, full mudguards and a longer wheel-base."

Every country, according to Mr Binoche, has its peculiari-ties in selecting the perfect

The Dutch like heavy bicycles including mudflaps and skirt guards. The Scandinavians have a penchant for back-pedalling brakes. The Italians like a chic bike and the Spaniards look for

nigh-tech. In addition to individual market preference there are differ-ent safety standards and market segmentations. The need to understand them more deeply is one of the bigger challenges facing UK cycle makers at a time of growing import pene-

In the last 10 years the UK In the last 10 years the UK bicycle industry has been struggling. The market has remained constant at about 1.5m units a year, but domestic annual production has dropped from 1.8m units to 1.1m, exports have fallen from 1m to 150,000 and Britain's bicycle industry

# Pedalling furiously to catch up

By Lisa Wood

imports have risen from 250,000 to 598,000—a trend facilled in the early 1980s by the cult of the BMK bicycle, mostly made in the Far East.

Mr Norman Court, managing director of Humberside-based

Falcon Bicycles, one of the UK's few volume bicycle manufacturers, says one of the main factors behind the domestic industry's problems is over-capacity in Europe. "There are areas of the market, such as the lower-priced end, where it is now almost impossible to

Compete:

Competition has also come from developing countries. They have found bicycle manufacturing a low technology industry which has proved fairly easy to develop. The Chinese have been the latest to enter the battle in the latest to enter the battle in Europe. British manufacturers claim they are selling five and 10-speed drop handlebar mach-ines at prices below UK manufacturers' costs.

Cheap imports from Eastern Europe and the Far East have proved a problem for other West European manufacturers as well, at a time when bicycle sales in Western Europe are estimated to have fallen by

between 25 per cent and 33 per cent in the past four years.
"Most of the major manufacturers in Europe are under pressure," says Mr Sandy Roberts, new managing director of Raleigh of Nottingham, the premier British manufacturer which accounts for some 60 per cent of UK production and is cent of UK production and is currently being acquired from the TI group by Derby Inter-national, a consortium set up to make the acquisition.

"A lot of companies have A lot of companies have gone out of business and I

reckon that in the whole of Europe there are only a hand-ful making any money." But while West European manufacturers have had to con-

manufacturers have had to contend with a sharp drop in home market sales, in the UK the market has been virtually static. So what has gone wrong?

"Rank bad management," says one managing director who declined to be named. "The quality of our products was often lonsy and the Japanese snockered us in places such as the US." Loss of export competitive-

ness has cleanly been a major factor in the UK industry's

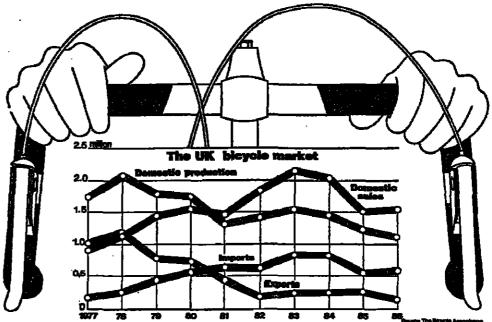
decline. British manufacturers including Raleigh found that the strength of the pound after 1978 meant they could no longer compete in the US, a major market for bicycles. Attempts to maintain marketing of the Raleigh brand in the US by Huffy, the US bicycle maker failed to make an impact on specialist dealers—the Huffy specialist dealers— the Huffy name was associated with the mass market and any cachet associated with the Raleigh

associated with the Raleigh name was diluted.

Manufacturers also blame the decline of the UK components industry. "There is a limit to what a UK hicycle manufacturer can buy in the UK," says Mr Barry Forester, managing director of Dawes Bicycles of Birmingham, another volume producer. "With the collapse of the UK component industry starting in the 1950s, it is now impossible to buy UK-sourced hubs, derailleur gears, chain sets or tyres."

In addition, Raleigh's belated In addition, Raleigh's belated attempts to get on the BMX

banwagon by producing the first time last year for six children's bike domestically years. This comes after a long failed when RMX market sales period of rationalisation and collapsed three years ago.
After the dark days of the



late 1970s, when many UK prolate 1970s, when many UK producers foundered (including about seven years. A year ago it re-entered the US with a prospects are beginning to looker brighter. Although businesses continue to fail—freeway Cycles and Kingston Leisure are two which went into liquidation last year—the survivors claim they are leaner and fitter.

There is evidence that they export again after a gap of about seven years. A year ago it re-entered the US with a range designed for that market. "It was a careful market ing proposition for a specific gap in the market assisted by currency movements," says Mr Court.

Its top-of-the-market range in the US takes into account local demands, such as the pre-

There is evidence that they are starting to improve profitability and increase exports. A critical part of this recovery has been closer attention to the needs of specific markets.
Falcon was in profit for the

GALLERY WARS

Behind the painted smile

export again after a gap of

local demands, such as the pre-ferred short-wheel base, and makes a specific appeal to its "yuppie" customers: all the components are sourced in

period of rationalisation and acquired Dawes in 1978, we improvements in productivity. have concentrated on the UK,"
Two years ago it started to says Mr Forester. "We are now

able to start looking at th needs of North America and Europe. We are not trying to compete at the commodity end. There is a demand, albeit a select part of the market, for

But it is the problems of Raleigh and its loss-making Nottingham plant which have dominated the industry, and attention is focused on the new management team's plans makes a specific appeal to its for turning the company round.

"yuppie" customers: all the components are sourced in Europe.

Dawes has also shifted its Slazenger, has an impressive focus to the quality adult bicycle. "Since MY Holdings as chief executive, the sports are unifered Dawes in 1972 we equipment manufacturer moved. equipment manufacturer moved from a £6m loss in 1983 to a profit of £16m last year.

high quality bikes."

Mr Finden-Crofts says Derby International will look to the long term in developing the business." We do not have the pressures of the share market and so perhaps can spend more

money on product development or promotion," he said. Despite the rationalisation that has taken place at Notting-ham since 1979—the workforce has been slashed from more than 6,000 to 1,800—Mr Finden-Crofts says overheads are still

It is likely that putting the business on a more inter-national footing will be part of his recovery strategy, including more effective exploitation of links with profitable Raleigh-owned businesses in Canada and Holland.

At present there is little cross-fertilisation between plants and no common sourcing of materials such as tyres. This area is to be investigated. British manufacturers look

with admiration at the improved products of Peugeot in France, which has undergone extensive restructuring of its bicycle activities. It makes two thirds of bicycles sold in France and accounts for half of all French cycle exports.

The cycle division's improved performance has contributed to a turnround in the fortunes of Cycles Peugeot which also makes motorcycles and scooters. It made FFr 32m (£3.2m) profit in 1985 against FFr 5m in 1984. Mr Binoche, of Peugeot UK, which imports its troof-the-market bicycles. of Peugeot UK, which imports
its top-of-the-market bicycles
into Britain says: "We used
to be very French-market
orientated and although we
started exporting 15 years ago
we made the effort five years
ago to market specifically in each country we exported to. It has paid good dividends."

THE NATIONAL Gallery in London is expecting record crowds this Easter, drawn by the chance to see the plans for the chance to see the plans for the new Sainsbury extension to the Gallery, unveiled this week, and an important acquisition, Constable's painting "The Young Waltonians," which has just been hung alongside his "Hawain". The export to Japan of Van Control of the Conditions of the Condit

Haywain".
Coming in a month which has also seen the opening of the Clore gallery at the Tate, the home for the Turner bequest, it would seem, on the surface, that

and purchase grants for new acquisitions have been frozen for three years. British insti-tutes can no longer compete for

The export to Japan of Van Gogh's Sunflowers, which used to hang in the National Gallery, has aroused little disquiet. The Gallery owns another, smaller version of the work. But the

them. They will almost certainly go abroad.

There are regulations which the exports of equal to the total purchasing grants for 1987-88 of the nine leading British art galleries and museums. home for the Turner bequest, it would seem, on the surface, that the UK's museums and art galleries are in a buoyant and expansive mood. This is far from the case.

Sir David Wilson director of the British Museum, more accurately reflects the current attitude by predicting imminent disaster if the Government fails to provide more funds. While, thanks to private philanthropy, impressive new buildings are being added to leading galleries, revenue for maintenance has the drawings but had to decline

By Antony Thorncroft

prices to cash in their of tax from heirs with little possessions. There are regulations which can postpone the exports of works of art valued at over £16,000 while British institutions attempt to raise the market price but in a booming art world the resources are often simply not available. Despite an export delay no attempt has been made to keep Manee's "La Rue Mosnier" in the UK—its auction price last December of £7.7m was prohibitive. It was roughly leading British art galleries and museums.

In addition, the main institutions devoted to preserving and adding to the UK's national art some attempt has been made to keep the US. Owners of treasures—the UK—its auction price last percentage in the UK—its auction price last prohibitive. It was roughly not export the use of the US. Owners of treasures—the use of the UK—its auction price last pay the insurance costs—are now tempted by record auction addition, the main institutions devoted to preserving and adding to the UK's national art some attempt has been its government grant frozen at £3m for 1987-88. The Government's only initiative has been to promote the so-called to promote the so-called to promote the so-called to promote the provisions and to squeeze from the use of the UK—its auction price last pay the insurance costs—are now tempted by record auction addition, the main institutions devoted to preserving and adding to the UK's national art some the UK's national art some the UK seem in the use of the u In addition, the main institu-

Government

and the City

rather different.

From Mr. T. Benyon.
Sir, — The Government is often criticised by its opponents for being too friendly to the

In 1981, Sir Geoffrey How

then Chancellor, imposed a

who were then something of a

political embarrassment; high interest rates had made their

levels of profitability unaccept

able when the results from in

cash but valuable antiques.

Taken together, the numerous heritage safeguards which exist—the export delays, the National Heritage Fund the acceptance in lieu provisions and the tax savings from private treaty sales to museums, and annual purchasing grants—simply bear less and less relation to prices in the international art market. national art market. Even the National Gallery, which has had its annual pur-chasing grant of £2.75m boosted

for a decade as the record auction price. It was bought by Yasuda, the second largest by the half-way stage before outright acquisition.

The Government has been the fact of the part of the weak dollar is clearly an of a national masterpiece. Inincentive. And although Japaness buying to date has focused on Chinese porcelain and Impressionist paintings, Sotheby's will expect interest from Tokyo
when it rolls are the expectation of a national masterpiece. Instead there has been a steady
outflow of medium-priced furniture, family portraits, photographs and manuscripts. If a
will expect interest from Tokyo
when it rolls are the expectation of the collection decides to

Junior, could not compete successfully with the Getty Museum of Malibu California, Art Gallery in London, have when it came to the auction of a classical sceene by David at Japan in return for a sizeable Sotheby's New York in January.

And now the well-heeled taken place with hard pressed Inneres have entered the private owners, such as the Japanese have entered the private owners, such as the fray as heavy buyers of western Duke of Devonshire at Chatsart. The £24.75m paid for Sunworth and Lady Victoria flowers may not be equalled Leatham at Burghley, about for a decade as the record auctiours of Japan for their drawa feature of Japanese life. fortunate that it has yet to face.

The strength of the yen against a major crisis over the export when it sells nine autographed hard-pressed collector decides to Mozart symphonies on May 22. cash in his artistic investment, So far the Japanese have the vulnerability of the current only been taking temporary safeguards would quickly be possession of the British heriexposed.

### Investing in **Eurofunnel**

Sir,-With reference to Mr Wolton's letter of April 7, concerning the financing of the Eurotumnel, he states that if the project can be built on time. and within budget, it may well be an ideal investment for those who are not concerned about short term performance, but are prepared to take a risk for a possible high dividend growth. I would remind readers tempted to go down this path that in 1972 it was estimated

that the Humber Bridge would cost £24.5m. The actual cost was 222-3m. Ane actual cost was 237m, by 1981, including the debt charge. There was a deficit of £151m which, by 1985, had risen to £238m. Annual interest charges are now running at £27m, with an income of just under £5m and costs at about \$1 m. A similar story can be told with the Thames Barrier, where it was estimated that the cost would be \$23 m and the eventual cost

was £461m. Therefore, if I, and other potential investors, are going to be tempted into the Euro-tunnel venture, then I would eant safeguards built into my investment so that if the disas ers of the Humber Bridge and Thames Barrier were repeated there would be special safe-guards built into any share

In my view this sort of investment is clearly not aimed at the general public but at financial institutions and governments and any member of the public would be well advised to keep away from such a high risk R. J. Pearce.

5 Marlborough Road, Castle Bromwich, Birmingham.

# Letters to the Editor

## Taxation of capital gains

From Mr C. Dame

Sir.-Until the Budget, capital gains on assets held by companies were taxed twice at 30 per cent in the co and subsequently at either 30 per cent or at income tax rates when the gain was distributed

The Budget proposes to alleviate this double taxation by treating the capital gains of companies as income. The company will pay normal corporation tax on the gain, at 27 per cent or 35 per cent. When the gain is distributed, it will be taxat as income with the ward. taxed as income, with the usual imputation of corporation tax against the shareholder's income tax. The combined tax rate will range from 27 per cent

64 per cent (for a taxpayer with shares in a company paying 35 per cent corporation tax).

This is a most half hearted reform. In the 15 years since the imputation system was introduced, it should have been possible to devise a better system than one which converts capital gains into income if the assets happen to be held via a

All that is needed is for companies to be able to pay capital dividends. These would be treated in three stages exactly along the lines of the existing imputation system, but with a 30 per cent capital gains rate throughout. The three stages would be:

(2) Company distributes the net gain as a capital dividend.
"Capital ACT" is payable at three-sevenths of the net gain but this is set against the tax

payable in (1);
(3) Shareholder uses the "Capital ACT" to offset his own capital gains tax liability and reclaims any which exceeds his liability.

This simple proposal eliminates at a stroke the differences between holding assets directly and holding them via a com-pany. Must we be saddled with a reform which is unsound it principle and whose only cer-tain effect is to increase the time and effort needed to plan within a capricious tax system? Group Taxation Manager, Cadbury Schweppes, 1-4 Connaught Place, W2.

# rate will range from 27 per cent (1) Company is assessed to (for a basic rate taxpayer with shares in a small company) to gains;

From the Minister for Roads the annual rate of deterioration and Traffic
Sir.—Mr Cornelius in his letter (April 9) casts doubt on We have made clear to the Public Accounts Committee that there are uncertainties about the future rate of de-terioration of trunk roads.

Trunk road renewal

Our best current estimate, hased on the average of the last three years' results of the National Road Maintenance National Road Maintenance Department of Transport, Condition survey, suggests that 2 Masham Street, SW1.

of trunk roads will fall to be tween 150 and 160 miles. We plan to renew on average the Government's aim of clear. 200 miles per year, ing by 1992 the backlog of Assuming no further change renewals on trunk roads which in the rate of deterioration, we consider that our spending plans will be sufficient to clear plans will be sufficient the backlog by 1992. If there is an unexpected in-crease in the rate of deterioration, we will have to review our plans. At present we are

Peter Bottomley.

### Disadvantaged taxpayer

From Mr F. Perry.
Sir,—Mr Henry Law in his letter (April 9) makes no mention at all that local rates levied upon an individual who happens to occupy property alone and without financial assistance is the most disadvantaged tax payer in the land. Not only do the majority of house owners welcome the prospect of a poll tax, but, I would go one step further and suggest one house-one vote.

F. C. Perry.
Flat 3, Woodlands,
263 Forest Road,
Leytonstone, E11.

# dustry were relatively lack-lustre. That banking is a cyclical business was ignored; so was the unfortunate prece-

dent of restrospective taxation. So much for friendship. don't recall Labour doing that to the unions. The focus has shifted: today Lloyd's is out of favour. Last month, in his budget speech, Nigel Lawson proposed to tax Lloyd's members for what he

called "an unjustified tax break." This refers to the Lloyd's "reinsurance to close" system, by which outstanding liabilities are reinsured from outging to incoming syndicates. The Chancellor's unfortunate phrase must have been culled straight from an Inland Revenue brief.

Names now face the threat of paying income tax on monies deemed to be payable but not necessarily received by them.
The highly subjective test
whether tax should be payable
will be whether tax inspectors consider syndicate managers are acting "reasonably." Apparently inspectors, who can only have a glimmering of

Tom Benyon Chairman, Association of Lloyd's Members, 1983-85, The Old Rectory.

### Intuition and decisions

From Mr J. Sandilands. Sir,—The inhibition to admit the part which intuition plays in the decision-making process of managers mentioned by Michael Dixon in his "Jobs" column of April 8 is by no means new. It was recognised by H. G. Lazell, the late chairman of Beechams and the man acknowledged to have been responsible for the success of the company in the 1950s and 1960s. In his auto-biography, "Pills to Penicillin" he wrote, "Most of us use our intellect more to rationalise our decisions than to take them." Buckmaster and Moore,

80 Cannon Street EC4.

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market practice, and who are at no commercial risk themselves, are preparing to dictate to market professionals, and their auditors, about future risk

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## Harnessing power from the Severn Estuary

Sir,—The article about tidal power (April 4), and in particu-lar the references made to the proposed Severn Barrage, conain a number of factual errors. 1—The map and artwork refer to the scheme recommended by the Severn Barrage Committee done by the Severn Tidal Power Group, in conjunction with the Department of Energy and published in 1986, identified a better alignment for the scheme. In particular, we did not conclude that the landfall points should be Brean Down

and Lavernock Point why these outstanding geological features should not be incorporated into the scheme, as our recent report makes clear.

2—It is certainly not our view that "an estuary is a wasteland present regime and that which the special report identification are the sent and the second of the several report identification and the second of the several report identification to the studies felt the need to commit over \$100m to the development of the Several Barrage during a \$5-6 year period before a decision to construct could be taken. The present phase, which has

better for everyone." We have already gone to considerable lengths to identify the productivity of the Severn Estuary. Existing evidence confirms that it is unusually low, and it is suspected that this is due to the ease with which the strong currents associated with the high tides stir up the muds before they can consolidate and become colonised with animals. We believe that a barrage would permit that to happen be ing populations. Your writer's cause the reduced tide regime reference to the impact of the would then resemble that which naturally occurs in most UK estuaries. One of the sims There are many good reasons WK estuaries. One of the sims why these outstanding geological features should not be inof this project recently an-

of grey-brown mud; the sooner the barrage could create STPG it is put to economic use the is actively encouraging efforts better for everyone." We have to identify the most ecologically beneficial solution for this "wasteland," as your writer so misleadingly puts it. 3.—Our present ecological studies include detailed and

original work on the bird and fish species now supported by the Severn Estuary, and the way in which the balance between these and any new species which the modified tide regime may attract would alter existscheme on dunlin is not supported by our information.
4—STPG's recent report identi-

yet to start, is part of this and it suggests that the Severn Barrage Committee underestimated the size of the development task. £100m for a £5.5bn project is a realistic figure. STPG's policy is to establish the facts before reaching deci-

sions. We can appreciate the apprehension of those con-cerned about many possibly adverse environmental effects of the scheme and have good reason to believe that they will wish to share access to our information as it is substantiated. We see no reason why there need then be conflict of opinion, unlike your writer who unfortunately seems to relish the prospect of sustained disagreement. T. L. Shaw,

The Severn Tidal Power Group. 40, Bernard Street,

SIMULTANEOUS OFFER IN TOKYO AND NEW YORK

# Barclays issue will raise £210m

first of its kind, will not include 806,250 shares any rights for existing share over-allotments. first of its kind, will not include any rights for existing shareholders because it amounts to less than five per cent of Barclays' enlarged capital, and it will not need their specific approval. However, some institutional investors may object to it on principle to protect the pre-emption rights of UK shareholders.

The complex deal, which involved simultaneous filings of and Tokyo, will be priced and rissue was to place smitched and Tokyo, will be priced and lissued in the second half of May. It was made possible when Barclays obtained listings of the first time that about £100m worth the UK.

Barclays' investigations had support to cover any overallotments.

Sir Timothy Bevan, Barclays' capital, though the issue would improve the group's ratios.

Although the issue would the improve the group's ratios.

Although the issue would on the issue would on the cotsts, it would be cheaper than a UK rights issues because the shares would on the Tokyo and New York exchanges, this is believed to be offered at only a small discount in Japan, and at the prevalling market price in the UK.

In the UK, a rights issue would on the Tokyo and New York exchanges, this is believed to be offered at only a small discount in Japan, and at the prevalling market price in the UK.

Under a resolution approved by shareholders, Barclays may obtained listings ageneral meeting. However, Barclays is due to the UK.

Barclays' investigations had be offered at only a small discount.

Under a resolution approved by shareholders, Barclays may obtained listing ageneral meeting. However, Barclays is due to refresh that resolution at its total assets in the total assets in the process of shares in Although the issue would improve the group's ratios.

Although the issue would improve

The issue, believed to be the have an option to buy a further no immediate need for the new Brothers and Shearson Lehman rst of its kind, will not include 806,250 shares to cover any capital, though the issue would in the US.

documents in London, New York and Tokyo, will be priced and prevent the shares flowing back issued in the second half of May. It was made possible when Barclays obtained listings for its shares in both the US and Japanese exchanges last year.

In Japan, Barclays will be offering 20m ordinary shares.

Barclays Bank is to break new ground in international capital-raising by making a simultan-raising by making a simultan-bositary Shares, the form in base, and enable Barclays to use cours issue of shares in Tokyo which non-US securities are its own paper to make acquirated on Wall Street. In addition, the US underwriters will not be no widen Barclays to use its own paper to make acquirated and Securities and Goldman structures will not be no widen Barclays to use its own paper to make acquirated and securities and Goldman structures. Mr tion, the US underwriters will not be no problems.

The issue is being handled by Nikko Securities and Goldman structures will not be no problems.

Under a resolution approved by shareholders, Barclays may enlarge its stock of issued shares by up to 5 per cent without calling a general meeting. However, Barclays is due to refresh that resolution at its annual meeting next Wedness.

Barclays has about 16 per cent of its total assets in the US, and is in the process of expanding its activities there. In Japan it operates a wholessale and strust banking business, and is seeking a securities licence for BZW, its investment banking arm.

around the group's neck and is the latest stage in a programme of restructuring started after its rescue through a refinancing package in 1983. The group is

# Newman Industries bounces back to £5.5m

nder pressure in all areas.
They pointed out that their policy to develop an industrial-based group of companies via acquisitions had been impeded by the pre-requisite of resolv-

ings.

Extraordinary provisions of It was their intention, there£9.3m for 1986 include £7.2m fore, to implement a strategy of motor interests will remove a

Newman industries profits relating to a reduction in the for 1986 recovered from a value of the motor business. depressed £3.1m to £5.5m at the pre-tax level.

The directors said the year had been one of significant change, despite difficult trading conditions with margins group would benefit substanting the pressure of the profits of the control of ally from the elimination of major loss-making businesses.

The bulk of the group's business will now consist of the Avdel division, which is principally engaged in engineered assembly gratems.

by the pre-requisite of resolving loss-making businesses.

Actions taken, however, had simplified the position, and more positive and aggressive plans were being pursued.

The Newman Electric Motors subsidiary and its US electric motor interests have been sold and the £1.5m consideration will be used to reduce borrow-

generated expansion.

For 1986, group turnover edged ahead from £85.2m to £88.4m, generating an operating profit of £8.5m (£6.9m).

Avdel's contribution to profits rose to £10.2m (£9.3m). Pre-tax profits were struck after taking account of exceptional debits of £0.3m (£1.2m) and interest charges of £2.7m (£2.6m).

and a final dividend of 0.8p raises the total by 0.5p to 1.3p.

package in 1985. The group is now concentrating on specialist engineering including high margin niche businesses. It has a wide geographical spread of markets giving protection from currency, fluctuations. After a currency fluctuations. After a 19.3m extraordinary item the group can turn away from fire fighting and look for a long term development strategy. This year should see pre-tax profits of about 17.5m which at Thursday's close, up 24p at 52p, gives a prospective p/e of about 13. This is probably over optimistic but reflects speculation about a possible takeover. Suter holds an 8.34 per cent stake but Newman could also make an attractive acquisition for other engineering groups. Tax accounted for £2.3m (£1.7m) and left net profits at The profits increase achieved by Newman Industries looks impressive but follows a sharp fall from £5.1m in 1984 to

# ILG issues £12m year-end profits forecast

BY DAVID CHURCHILL LEISURE INDUSTRIES CORRESPONDENT

Group, the package holiday, lished on Thursday, from the airline, and hotel operation, is independent directors of the

In the year ending March 31
1988 II.G reported pre-tax
profits from airline sales of e14.7m and profits of £8.8m from its tour-operating and other activities.

forecasting a profit before tas-ation and aircraft sales of film for the year ending ward by Mr Harry Goodman, March 31, 1987. Profits from the sale of sircraft are expec-ted to be £3m.

In the press and ing March 31

The consortium has formed a company, Hudson Place Investments, to offer 2000 in cash for the ordinary shares and 158p in cash for the prefer-

note alternative available for both the ordinary and preferance share offer, Bankers Trust is advising Hudson in its offer. The offer for both the ordin-ary and preference shares puts a value upon the company of:

The independent directors, who are being advised by Kleinwort Benson, are those directors not joining Mr Goodman in his buy-out plans. However, they are recommending share-

ence shares. There is also a loan holders to accept the offer. The profit forecast was significantly below market expectations and reflects Mr Goodman's decision to launch the management buyout and take the company private for at least three years while its

Mr Goodman and his col-leagues believe that this expansian could be inhibited by the City's concern with the impact of the volatile tour-operating

### Wardle renews its attack on Chamberlain

By Nikid Tait

Wardle Storeys, the plastic sheeting and survival equip-ment group which is making a £63m hostile bid for Chamberlain Phipps, renews its attach on its target's record in the revised offer document sent to shareholders just before the Easter break.

Wardle describes Chamber-lain's record as "lacklustre" and claims its diversification strategy has meant earnings dilution for shareholders. Wardle has now increased its stake in Chamberlain to 1.135m shares, or 3.1 per cent, through the purchase of a further 1.06m shares last Wednesday.

The offer, which was increased last Tuesday, has been declared final and closes on May 1. With Wardle Storeys at 488p at Thursday's close, the seven-for-20 paper terms value each CP share at 170p; there is a cash alternative 161\_05p and a partial convertible alternative results. and a partial convertible alter-native of 162.5p. Chamberlain's share closed at 158p.

### Standard Chartered makes £74m loans

STANDARD CHARTERED has made loans of £73.6m to "connected parties," according to its latest annual report. The disclosure, contained in a footnote, does not identify the borrowers, but says the loans are all on normal commercial terms and in the ordinary course of business.

-Standard Chartered asked for a Bank of England inquiry in February after continued speculation about loans to the "white last year's takeover attempt by Lloyds Bank,

### Charles Church

SHARES in Charles Church came to the market this month through an offer for sale, sank to discount when dealings began on Thursday in spite of buoyant stock market condi-

Offered at 115p, the shares went to a 7p discount but gradually vallied to close at the

# Sunleigh details offer for Dale

Samleigh Electronics, the USM quoted electronics holding company which is making a Fi2.1m bid for the larger, fully-quoted Dale Electric, claims in its offer document that Dale has lost its way and "will benefit from a change in emphasis and business structure."

Sunleigh points to the fail in profits from a peak of more than £3m pre-tax in 1978-9 to losses of £961,000 in 1985-6 and to the increase in borrowings over the same period from £3.6m to £10m.

By Nikki TAIT

The document also points to share sales by the late Mr I. H. Dale at 58p and by the current chief executive, Mr Ian Dale, at 71p. With Sunleigh at 38p, its paper-only terms value Dale at 91.2p.

Yesterday, Mr Dale hit back at 91.2p.

Yesterday, Mr Dale hit back at 50ming that the bard—wins the bid, its plans include centring control in by the tax bill on his father's estate.

Earlier profit performance, he scale in the first loss for 25 years and recovery was underward.

"Even if Dale produces pretax profits of £im for the
current year," claims the document, "this would represent says Mr Tony Merryweather,
margins on turnover of only 2; Sunleigh chairman.

### Salvo from Bremner

BY GRAHAM DELLER

The row centres around the block of Bremner shares, and breakdown of merger talks between the two groups late last year, and Mr Greystroke's sub-

BY GRAHAM DELLER

MR JAMES ROWLAND-JONES. Court of Session's removal of the combative chairman of voting restrictions it imposed on a block of Bremner, the Glasgow-based a block of Bremner shares—another salvo in the long-running and often acrimonious row equity and held by Mr Greyning and Westminster stoke's Isle of Man-based Malaga The directors said the liquidativ position remained good and ning and often acrimonious row equity and held by Mr Greywith City and Westminster State's Isle of Man-based Malaga Investments—Mr Rowland-Jones house headed by Mr Andrew Greystroke. who are the real owners of that

iween the two groups late last year, and Mr Greystroke's subsequent and vain attempt to oust Mr Rowland-Jones as chairman of Bremner.

Following the Edinburgh or compatible."

The answers to this question given by City and Westminster Financial have been warious and ingenious, but they have not been either consistent or compatible."

### **COMPANY NEWS IN BRIEF**

# years and recovery was inder-years and recovery was under-way. He also pointed to the 70 per cent drop in income which Dale shareholders would see if the bid went ahead.

Toye up 10%
Toye and Co, a holding company with interests in civil and military regalia, reported an in-

The directors said the liquidity position remained good and sales in 1987 were running some 14 per cent above last year's level. Order books and enquiries remained buoyant and indications were that there should be further progress for 1987.

Tungger in 1986 was 57.46m.

Turnover in 1986 was £7.46m (£7.01m); tax took £182,000 (£135,000) leaving net profits of £268,000 (£230,000)

### Sharp recovery at Rea **Brothers**

Rea Brothers Group, the small accepting house group, achieved a sharp recovery in profits last year after the heavy losses of 1985 and the

heavy losses of 1985 and the subsequent restructuring that was necessary.

Profits after tax and extraordinary items in 1986 were £1.7m, compared with a loss of £522,000 in 1985. Last year's result was hit by extraordinary losses of £1.7m relating to an ill-fated investment in a Dutch bank. Since then, management has been changed, and an £8m rights issue made.

Mr William Dacombe, the chairman, said the group's offshore banks had a good year, and the UK banking operations turned in a consistent performance. But the

sistent performance. But the insurance broking subsidiary produced lower profits in difficult markets. However, Mr Dacombe said the improvement was no reason for complacency, and he looked forward to even

### Lyle delays publication of 1986 results

Lyle Shipping has delayed the publication of its pre-liminary results for 1986 while it continues discussions with secured lenders. Mr Calum MacLeod, chair-man, announced last Septem-ber that the group was talk-ing to its secured lenders after defaulting on leans. Discussions are still con-

Discussions are still continuing with the Bank of Brazil, Continental Illinois and the group's own bankers, Bank of Scotland. Mr John Maclean, managing director, said the some involved are upwards of \$50m (£30m). Shares in Lyle shipping closed on Thursday down 42p

at 6p.
Until the discussions are campleted, the group will not be able to split loans between current and hen-current liabilities. This means the accounts cannot be pre-

sions are complex and the directors are unable to pre-dict whether they will be successful but working capi-tal is being made available for trading purposes.

Mitchell Somers A special interim dividend of 2.1p. in lieu of a final dividend, has been declared by Mitchell Somers to all shareholders on the register at close of business on April 14 1402 the hare before the 14, 1987, the day before the offer for Mitchell Somers made on behalf of Eagle Trust was declared uncondi-tional. The payment makes a total for the year to March 28 1987 of 3.85p (same).

# Evered ahead at £10.5m and lifts dividend by 34%

EVERED HOLDINGS, the company with interests in industrial declined during the period products and metal forming mainly as a consequence of the which last week acquired London & Northern, lifted its pretax profits by more than 34 per missions. The North American cent from \$7.87m to \$10.85m on division americanest difficulties was so keen to make a major

Shareholders gain substantial puter industry. Shareholders gain substantial benefit with a proposed final payment of 3.25p (2.25p), making a total for the year 43 percent higher at 5p (3.5p). Mr Raschid Abdullah, chairman, said that the decline in turnover redected the rationalization of product ranges and the disposal of the company's business of Brockhouse Berry. The tax charge was reduced significantly, from £1.55m to The text change was request significantly, from £1.55m to £460.000, and net profits climbed from £6.32m to £10.12m. Extraordinary items of

210.12m. Exceptionary results of 22.13m rejected primarily to the closure costs at and source on the disposal of Brockhouse Berry and Brockhouse Castings. Earnings per 25p ordinary share amounted to 24.8p, up from 18 to lest time from 18.1p last time.

Mr Abdonlish said that the

cent from £7.87m to £10.58m on division experienced difficult turnover down slightly to tracking conditions in the £97.3m in 1986 against a previous £99.62m.

Sheveholders with substantial

Mr Abduliah acknowledged that trading profits in the second half had been affected by generally dull conditions but added that order input had improved considerably in the first quarter of 1987 and order books were now significantly higher than at the same time last year, with all divisions experiencing an upturn.

L.& N. Evered was conducting an in-depth review of all the L & N operations and expected to announce some disposals in due course. Existing divisions would be reorganised to reflect the substantial change in scale

acquisition—these figures show that organic growth has been minimal with the exception of polymers. Flattering pre-tax profits is £1m netted from the profit on the sale of the TI stake (labled a fixed asset in the accounts) offsetting the costs of the failed £165m hid for McKenzie. The TI stake also contributed £740,000 in dividends and the income from the cash generated by the sale of the holding a further £2.5m. The collapse of the tax charge to 4 per cent amplifies the good news even further below the line. Without TI and the oncethat organic growth has been news even further below the line. Without TI and the onceoff gains from a high-powered tax manager, Evered's 1966 performance would have been worse than flat. However, the much sought after acquisition was finally concluded and this week Evered move into London & Northern. It will be interesting to observe how Evered's ing to observe how Evered's accountants deal with L&N's 1986 figures. Pro-forms the expanded Evered has a gearing A breakdown of turnover and accountant deal with L&N's figures. Pro-forms the metal forming shwiston had also improved by 10 per cent. The metal forming shwiston had also improved its trading margins during the figures during the first trading margins during the group's sales, compared with 22 per cent in 1985.

Trading margins for the sequences of turnover and accountant deal with L&N's 1986 figures. Pro-forms the expanded Evered has a gearing of around 43 per cent which will push the interest charge only 17 per cent of the group's sales, compared with 22 per cent in 1985.

Trading margins for the sequences of turnover and accountants deal with L&N's 1986 figures. Pro-forms the expanded Evered has a gearing of around 43 per cent which will push the interest charge up. It is now gone for good and with the tax charge rising and \$1.70m; polymers, £16.62m; and Worth America, £15.97m will have to work more than overtime to prevent dilution on the more than doubled capital.

# RHM clinches Avana at £218m

Ranks Hovis McDougall finally clinched its £281m bid for Welsh food group, Avana, just ahead of the Easter break.

Late on Thursday, the company announced that it had control of 55.7 per cent of Avana's shares and declared its offer unconditional. Acceptances came from holders of 12.47 per cent of Avana's shares; to these were added the shares; to these were added the 20.33 per cent acquired by Avana is writing to shares.

company."

Avana is writing to shareholders recommending acceptance, but offering no advice on the choice in t Shares; to these were added the company."

Avana is writing to share to sper cent acquired by Avana is writing to share to sper cent acquired by RHM's bankers, Morgan Gren holders recommending acceptifell, in the course of the bid ance, but offering no advice on and the 20.33 per cent stake the choice between Ranks' and the choice between Ranks' and the stakes will be purchased by RHM from paper and its cash alternative.

Northern Foods at the outset.

Dr. Randall himself had unless the Antipodean continue to buy.

# Director ups stake in Pearson

BY MARTIN DICKSON

MR MICHEL DAVID-WEILL, 20 per cent of the equity, which this year and have continued sentor partner at investment would probably give the combankers Larard Freres, and his pany a substantial defence tion of the group's annual restake in Pearson, the publishment of the property of the equity, which this year and have continued to increase it following publications of the group's annual restake in Pearson, which owns the

associates have increased their associates have increased their stake in Pearson, the publishing, banking and industrial conglomerate, from 5.56 per cent to 7.01 per cent.

Mr David-Weill is also a non-bank, and smaller stakes in bank, and smaller stakes in taxard Freres in New York and it would not welcome persistent takeover speculation over the past year.

Mr David-Welll and associates any further increases in the past year, believed to speak for more than per cent stake in Pearson early no further move since then.

### Thomas Marshall advances

Thomas Marshall (Lexley), a Marshall Refractories pro-namufacturer of refractories, duced only a small profit, but Thomas Marshall (Lexley), a manufacturer of refractories, advanced its pre-tax profits slightly from £1.12m to £1.25m on turnover up from £19.55m to £22.29m in 1986.

Shareholders benefit from a proposed final payment of 2.6p—up from last year's adjusted figure of 2p—making a total of 4.6 (3.64p)

The directors said that the company's February 1986 acquisition, Wade Building Services, had changed from incurring a loss to returning a healthy profit during the period. They expected it to achieve solid profits on its trading in 1987.

the current year was showing a much improved order book, particularly in the new generation of specialist products in which it had concentrated its They added that the group looked forward to further progress during 1987.

After tax charges of £831,000 (£198,000) and minority interests of £7,000 (£7,000 credit) attributable profits amounted to y £923,000 (£907,000). Earnings I worked through at 16.12p per share, up from 15.94p last time.

# Kalamazoo little changed

Ealemazee, the business stions were £657,000 against systems and services group, £388,000. Depreciation, on an reported little change in its operating and other income for £1.05m (£992,000), and the the half-year to January 31 1967. The figures were £20.45m compared with £20,36m. compared with £20,36m. compared with £20.38m. tax and extraordinary items Funds generated by operatoralled £376,000 (£770,000).

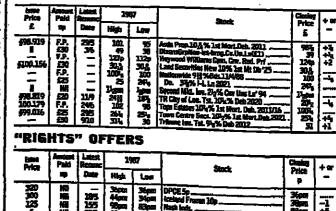
Munton Bros in refinancing talks

the £3m in new funds and a Brothers, Northern Ireland-based shirt restructuring of existing capital and children's wear manufacturing and debt. and children's wear mannaturer, is holding talks about a refinancing package.

Shares in the group were sussing th pended at 15p on Monday, A further announcement will pending clarification of its be made when discussions are financial position. The refinancial position, The refinancial package will include about month.

OT	CU	MPART REWS IN BR	ier	ing package will inch	ide about	month.	٠, ٠	,,,,,,,	,	l
the children con the ch	puter systems for the printing and publishing industry): No final dividend (interim of 1.75p already announced). Turnover for year to February 28 1987, 17.15m (15m); pre-tax profits 1.2m (1780,341) after interest charges of 138,485 (143,749). Tax 1421,136 (1197,750). Stated earnings per share 18.6p (13.9p). LODGE CARE has acquired the Mountside Residential Home for 1950,000 to be satisfied by the issue of 727,969 new ordinary, representing 10.5 per cent of the enlarged capital. The shares have been conditionally placed	of Hillards will not be referred to the Monopolies Commission. SEKERS INTERNATIONAL: Nordisk Fjer International Forvaltnings og Investerings-Aktieselskab, Scandinavian manufacturer of bedding, has purchased a further 218,000 Sekers ordinary shares, raising its holding to 2.49m shares, or some 25 per cent of Sekers equity. SMALLER COMPANIES International Trust: Single dividend of 1.5p for year to March 31 1987 (1.4p made up as to 0.5p interim and 0.9p final). Net esset value 133p per 25p shara (103.4p). Gross docume £1.13m	mount charlotte investments' recommended offer for London Park Hotels has been declared unconditional. Mount Charlotte owns or has received acceptances from holders of 4.26m shares, representing 85 per cent of London Park's ordinary equity. The offer will remain open until further notice. The cash alternative was accepted in respect of 117,229 shares. Underwriters will be asked to take up 5.4 per cent of their commitment. The preference offer was accepted as to 61.5 per cent. The offer siso remains open until further siso remains open until further	Eastern Produce	Current payment 7.5 3.25† 0.75 2.6 2.1¶ 0.8 6.5 1.5 6 5 mrce per sifter allow and/or ac	ANNO  Date of peyment  June 24  July 1  July 1  June 1  May 6  June 8  July 3  June 6  chare net eving for so	Corres- conding div 7.5 2.25 0.75 2.1 0.5 0.9 6 3.75 except veries (see	Total for year 10 5 1.5 4.6 3.85 1.25 10 1.5 6 5 where 10 1.5 1.5 10 1.5 10 1.5 10 10 10 10 10 10 10 10 10 10 10 10 10	in capital	

# **LONDON RECENT ISSUES EQUITIES** trice Paid Reserve Price op Date High Low HeL Ch. | Signature | Sign For British Airweys see Leadon Share Service (lod FIXED INTEREST STOCKS



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**CHICAGO** 

125.00 125.00

**US MARKETS** 

A FIRMER dellar in overnight trading brought the precious metals futures lower

and commission noise buying hilber fo ribe day. Copper futures had good support on the lows from trade buying. Crude oil futures in the near month expensioned 2 short squeeze from short

covering in the May contract as traders unwound their nearby spread positions.

Sugar futures were quiet with some trade buying on the lows which steaded prices.

Coffee futures ligidation in

the merning by producers, reaster buying throughout the day joined by speculative buying on the lows sent prices higher for the day.

Cocoa futures surged on commission house buying and speculative buying over the 2,000 basis the July Con-

Meat futures firmed in afternoon trading to narrow the spread between the futures and each prices. Grains were quiet in pre-boliday trading as traders squared up their books.

NEW YORK

# Amexco net earnings down 21%

BY DAVID OWEN IN NEW YORK

income from continuing opera-tions by 39 per cent to \$252.3m or \$1.14 a share against \$181.4m or 77 cents a year earlier.
At the net level, however, the company, which is in the pro-cess of spinning off 40 per cent of its Shearson Lehman Brothers brokerage subsidiary, suffered a 21 per cent decline. In the 1986 first quarter, earnings from discontinued operations of \$139.5m made a final net figure of \$321m or \$1.40 a tinued operations in the latest

Mr James Robinson, chairman and chief executive, said the latest figures showed "sus-tained momentum." "Each of our units continued to do well in relation to its competitive environment," he added.

The performance of the main operating divisions at the net level was mixed, with Travel Related Services and the IDS

\$133m, a 17 per cent increase from a year ago. The unit was buoyed by record charge card volume approaching \$17bn and travellers cheque sales exceeding \$4bn.

IDS net income rose to \$26m in the latest quarter, compared with \$21m in 1988, with mutual fund and annuity sales posting

AMERICAN EXPRESS, the US Revenue meanwhile edged up cards, travellers cheques and cent at \$1.26bn. Commission, financial services and travel 8.8 per cent to \$3.7bn, compared life insurance, reported record investment baking and invest-group, has lifted first-quarter with \$3.4bn last year.

\$1.35m, a 17 per cent increase creased substantially compared with a year ago. However, revenues from market making by 13 per cent.

The unit was also hit by an

18 per cent hike in expenses against the same 1986 period, reflecting the growth of all level was mixed, with Travel fund and annuity sales posting Related Services and the IDS large increases over year-earlier Financial Services finacial planning and insurance segment producing the best returns.

At Shearson Lehman Brothers, by contrast, net income dropped 16 per cent to and a sharp hike in effective tax rates.

# Former BAT offshoot plans to go public

BY TONY JACKSON

Lawson Mardon, which was being placed privately. Other bought out for £173m being placed privately. Other customers ago staged the biggest management buyout seen outside the U.S. is to go public. A prospectus is due by the middle of next month, aimed at a quotation by June 1 on the Toronto and Montreal stock exchanges, on the American Stock Exchange in New York, and on the London market a year later.

Lawson Mardon, which was with its remaining 7 per cent being placed privately. Other time being, and control is the company said. The shares would be sold on a multiple of earnings established by management, 17 per the offering, Lawson Mardon, the other time being placed privately. Other the time being, and control is the offering, Lawson Mardon, the offering Lawson Mardon, the other time being placed privately. Other the time being, and control is the offering, Lawson Mardon, the other time being placed privately. Other the company said. The shares would be sold on a multiple of earnings established by reference to packaging companies internationally.

The Prudential is selling the U.S. is the book value of Lawson Mardon, the down the other time being, and control the time being, and control that the company said. The shares would be sold on a multiple of earnings established by reference to packaging companies internationally.

The Prudential is selling the U.S. is the book value of Lawson Mardon, the other time being placed privately. Other time of tim

### **Strong gain** by Philip **Morris**

By Our New York Staff
PHILIP MORRIS, the largest
US consumer products company, reported a powerful 22 per enet advance in first quarter net earnings on the rack of increased volume at its cigarette, General Foods and Miller Brewing units. Net profits in the latest quarter totalled \$386m or \$6.55bn, compared with \$316m or \$1.32 on revenues of \$5.92bn a year earlier. The bulk of the strong rise in cigarette unit volume was

due to the international per-formance, it said. Domestic formance, it said. Domestic cigarette volume for both Philip Morris and the industry as a whole, declined, reflecting trade inventory adjustments in the wake of a December 1986 price in-crease. Philip Morris USA increased market share from year ago levels, however. Operating revenue at General Foods, bought last year for \$5.75bn and consolilated from November 1985, increased from a year ago. s did operating revenue at Miller Brewing. Meanwhile, RJR Nabisco,

the consumer products group which has been undergoing a major transformation since its 1985 takeover of Nabisco Brands, reported a 6.7 per cent increase in its first quarter net income to \$229m or \$4 cents a share from \$200m. or 66 cents a year ago. Sales rose to \$3.490n from \$3.40n. Figures for the latest quarter include a \$208m gain on the sale of Heublein, which was offset by after-tax expense provisions of \$209m for equipment and facilities writedowns, restructuring and the costs of early retire-ment of high interest debt. The year-ago figure includes a gain of \$11m from discon-

tinued operations. Domestic tobacco volumes remained fist in the first quarter, while international volumes rose 7 per cent. In the foods division, operating income rose 15 per cent

### Downturn at Asahi Glass

By Yoko Shibata in Tokyo ASAHI GLASS, Japan's ASAMI GLASS, Japan's leading glass manufacturer, showed a 5.3 per cent drop in consolidated net profits last year to Y28.32bn (\$200.7m) on a 2.2 per cent rise in turnover to Y836.45on.
The duli performance was attributed to higher depre-ciation costs resulting from investment in plant and equipment as well as singgish sales of its main products.
Glass and construction
material sales improved by 3.3 per cent to account for 57.6 per cent of the total turnover, supported by-strong demand for sophisti-ested reinforced glass for

building use. Chemical operations fell by 1.8 per cent to account for 31.8 per cent, reflecting stagnant demand from industries affected by the yen's depre- settled out of court.

# Bavarian steelworks insolvent

BY PETER BRUCE IN BONN

4,500 jobs at the main plant.
Mr Franz Josef Strauss, the Bavarian premier, is reported to have ordered his finance minis-

It was not clear yesterday regard the closure of the works whether Kloeckner - Werke, as an effective German contri-which last month announced bution to reducing overcapacity try to ensure that the works plans to halve the Maxhuette in steel production in Europe, survives intact. The company's workforce, would retain an Mr Strauss is unlikely to let it receiver, meanwhile, said yes-interest in the new operating happen.

THE MAXHUETTE works in terday that production would company. Kloeckner - Werke Bavaria, one of West Germany's continue for the meantime, and biggest producers of constructional steel, has declared itself would be formed.

What works in terday that production would company. Kloeckner - Werke tried to close Maxhuette as part of a plan to merge with Krupp than the production would be formed. Stahl and CRA, the Australian would be formed. Bayaria, one of West Germany's continue for the meantime, and biggest producers of constructional steel, has declared itself insolvent.

Although Maxhuette, nearly 85 per cent owned by Kloeckner-Werke, one of the country's big four steel producers, has debts worth DM 700m (\$389m), the Bayarian state government has begun urgent efforts to save the \$4,500 jobs at the main plant.

# Robins in possible takeover talks

BY OUR NEW YORK STAFF

THE court-appointed examiner investor Mr Alan Clore active active and investor Mr Alan Clore active active

in tales with korer Group, a retains a continuing interest.

fast expanding drug company.

Robins, which fecently resolve certain disputes with about a possible takeover of attracted a takeover bid—later Robins and for the company to Robins by Rorer.

The Virginia examiner, Mr Home Products, had initially filed for bankruptcy protection district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive district court judge handling in August 1985 because of progressive disputes with Robins and for the company to file a disclosure statement.

The judge indicated that if the disputes, including Robins' request for indemnification of officers and directors for any attracted a takeover bid—later withdrawn—from American file a disclosure statement. Home Products, had initially filed for bankruptcy protection in August 1985 because of product liability claims related to officers and directors for any to Dalkon Shield intra-uterine note of the development.

Robins stock jumped sharply contaceptive.

Robins stock jumped sharply contaceptive.

This week, Robins filed its Shield case, were not resolved.

This week, Robins filed its Shield case, were not resolved.

This week, Robins filed its Shield case, were not resolved.

This week, Robins filed its opportunity to pursue his proportunity to pursue his proposal for Robins to be acquired stockholders include British

\$1.75bn trust to administer and by Rorer.

# Volkskas in R293m share swap

UNITED BUILDING Society (UBS), South Africa's largest issue 12.74m new ordinary building society, and Volkskas, shares in itself to UBS Holdthe country's fourth largest ings, which will leave UBS with bank, have agreed a R293m 30 per cent of the bank's in-(\$14"m) share exchange deal. The Volkskas are priced at R11.50 a complete merger of the two institutions, but is designed to combine their complementary businesses.

UBS Holdings, the quoted holding company, will issue 23.79m new shares to Volkskas, which will give the bank 10 per cent of UBS equity, the maximum percentage owner-ship legally allowed. UBS profit to R34.6m in the half-year shares are valued at R5 a share on this leg of the transaction.

In cash to Volkskas.

The deal will not give UBS their hidden capital base. Volkskas's disclosed total assets dropped to R12.95m at the end of September from R13.45m at the end of March 1986. UBS Holdings was listed on the Johannesburg Stock Exchange last year, and estimated that its after transfers to or from which ended last month.

In return Volkskas is to hidden reserves, banking ana-issue 12.74m new ordinary lysts believe that it conceals a shares in itself to UBS Hold-sharp deterioration in the bad-

debt experience.
Three South African banks,
including Volkskas and Netbank, are believed by some analysts to have received secret financial assistance from the Reserve Bank in recent months because bad debts have eroded because bad debts have eroded their hidden capital base. Volkskas's disclosed total assets dropped to R12.9bn at the end of September from R13.4bn

# US chip makers' results improve

BY LOUISE KEHOE IN SAN FRANCISCO

which it had sued for patent inringements. The suits were largest US semiconductor prostilled out of court.

Earnings per common share

The suits were largest US semiconductor prosummary of 1986 to Farnings per common share

Earnings per common share

Summary of 1986 to 1

US SEMICONDUCTOR manufacturers improved sales and earnings for the first calendar quarter as the US semiconductor market begins to rebound from a three year slump.

Texas Instruments, the largest US chip maker, reported net income of \$83.8m compared with last year's first quarter also brought stronger sales and earnings. Net income rose to \$56m or board has declared a three-for-sound has declared a three-for-sound that declared a three-for-sound has declared ha of \$23.8m. This year's net was mainly due to gains in defence dividual customers, reported a boosted by payments totalling electronics and semiconductors, sales boost of 22 per cent from \$108m from six Japanese firms it said. \$45.4m to \$55.1m. Earnings, which it had sued for patent in-

# Nippon Steel pays \$190m compensation fee

failed sponge iron plant. Tan Sri Jamil Jan, chairman a failed sponge from plant.

Tan Sri Jamil Jan, chairman of the Heavy Industries Corporation of Malaysia, Hicom, said Nippon Steel had agreed to the compensation because the plant failed to reach its required performance despite delays and major modifications.

Nippon Steel in Tokyo confirmed payment of the compensation by the direct reduction method, using the abundant billity.

Nippon the liests.

Nippon the leavy Industries Corporation of Malaysia, Hicom, part of a \$500m steel complex, which won the turnkey confrom scrap.

The sponge iron plant forms member Japanese consortium, which won the turnkey confrom scrap.

However, the Malaysia and that it would be cheaper to produce member Japanese consortium, which won the turnkey confrom scrap.

However, the Malaysia and that it would be cheaper to produce from scrap.

However, the Malaysia and that it would be cheaper to produce from sponge iron than a capacity of 600,000 tonnes of the country's steel requirement, which won the turnkey confrom scrap.

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However, the Malaysia and that it would be cheaper to produce from sponge iron plant to constant a capacity of 600,000 tonnes of the country's steel requirement, which won the turnkey confrom scrap.

However, the Malaysia and that it would be cheaper to produce from sponge iron plant to constant a capacity of 600,000 tonnes of the country's steel requirement, which won the turnkey confrom scrap.

NIPPON STEEL Corporation, Japan's biggest steel company, has agreed to pay nearly \$190m in compensation pensation would be paid to in compensation plant.

The hot briquetted iron was started on the basis there was started on the basis there steel mill to produce steel would be received billets.

Nivers \*\*Carl 164 the cicht\*\*

Close ...... \$439-43912 Opening... \$42212-439 M'n'g fix... \$441.00 AR'n'n fix \$437,75 GOLD AND PLATHRUM COINS Am Eagle... \$452-57 (22771... 2601.)
Muploleaf \$452-576 (2278-2791.)
Kryr'nd... 344214-44614 (2278-2791.)
14 Krug... \$2214 (218-14614)
14 Krug... \$2214 (218-14614)
170 Angel.... \$46114-6414 (2278-27814)
170 Angel.... \$46114-6414 (2278-27814)
170 Angel.... \$46114-6414 (2278-27814)
170 Angel.... \$46114-106 (264-59)
170 Cold Sov... \$104-106 (254-60)
170 S 20 Eagle \$490-50 (250-631)
170 Noble Plat \$602-611 (256-57414)

**SILVER** Silver was fixed 3p an ounce lower for spot delivery in the Loadon bullion market yestardey at 441.85p. US cant equivalents of the fixing layers were: Spot 719c, down 5.15c: three-month 730.9c, down 5.15c: six-month 742.75c, down 5.3c; The metal opened at 435-437c (708-711) and closed at 439-441p (7-8-719c).

Bullion + or LM.E. + or p.m. Price - Unoffic'i LME\_Turnovar: Nil (nil) lots of 10,000 ounces.

RUBBER

PHYSIGALS — The London market opened quies, attracted litris interest throughout the day and closed neglected, reports Lewis and Post. Closing prices (buyers): Spot 61.50p (61.00p), May 62.05p (62.00p), June 62.00p (61.50p). The Kuals Lumpur feb prices (Maleysia/Singapore cents) per kg: RSS No 1 was 228.5 (asme); and for SMR 20 186.5 (asme).

FUTURES—Index 591, May 588-595, Sales: Nil.

precions metals rutures lower at the outset of the day, re-ports Drexel Burnham Lam-bert. Quite pre-holiday trad-ing persisted up until right before the close when trade and commission house buying 78/198c 8188.80 8584.00 185/2050 195/1620 168/177c +50 -1.00 +0.5 £143<u>.2</u>5 £130.00 £154.00 £130.00 +0,10 £120.15 £125.50 £26.50 -96.5 +12.5 +0.5 +1,25 +2.5

£1290/1310 | \$1465/1516 | \$1758/117

### LONDON INDICES **MARKETS** REUTERS Apr. 16 Apr. 15 M'th ago Year ago 1565,8 1566,1 - -**ALUMINIUM** DOW JONES Dow | Apr. | Apr. | Mith Year Jones 14 | 15 | ago | ago Spot 119.56118.14 — 129.00 Fut 121.59119.39 — 125.09 (Base: December 31 1931 = 100)

**WEEKLY PRICE CHANGES** 

£4.2102

£99,45

£124,50

21296 68,80c 1145,5 2300 61,50p 2610 \$178x

Free Market 99.6%

Copper-Cash Grade A Month & Grade A

iver per oz....... 3 months per o.z.

THER COMMODITIES

Official closing (sm): Cash 800-1 (846.5-8.5), three months 908-7 (798-1990), settlement 891 (849.5). Final Kerb close: 307-808. Turnover: 28,650 COPPER SOYABEAN MEAL High/Low Official closing (am): Cash 924-6 918-19), three months 881-2 (873.5-4), etclement 928 (919), Final Kerb close:

Official closing (am): Cash 867-8 (864-5), three months 868-9 (853-5), satisment 868 (865). US Producer prices 66-80.625 cents a pound. Total Turnover: 36,676 tonnes.

NICKEL 5 months | \_\_\_\_\_ | 2449/430 | Selas: 3.028 (4.908) lots of 5 tonnes. (CO indicator prices (US cents par (2.400-10), three months 2.433-4 (2.412-10), settlement 2.422 (2.410). Final Karb (19.08); 15-day average 100.27 | 100.08; 135-day average 100.27 | 100.08; 10

ZINC COCOA official + or se (p.m.) — £ per tonne £ per ton: Official closing (am): Cash 457-7.76 (457-7.5), three months 457.5-8 (466-7), settlement 457.66 (457.5), Finel Kerb close: 457-458, Tumover: 5,025 tonnes. US Prime Western: 38.5-44 cents a ... 1309-1308 +8,0 1809-1286 1538-1336 +10,0 1888-1286 1355-1357 +10,0 1568-1848 1379-1380 +5,60 1578-1671 1399-1400 +2,0 1400-1284 1418-1421 +2,0 1414-144 1438-1442 +3,5 1456-1453

ICCO indicator prices (SDRs per tonne). Delty price for April 18: 1,637.03 (1,819.76): 10-day everage for April 20: 1,588.67 (1,583.46). KUALA LUMPUR TIN MARKET—Close: 16.65 (16.64) ringgit per kg. Up 0.1. GOLD

GOLD BULLION (fine cunce) April 15 POTATOES (£2691<sub>4</sub>-270) (£2691<sub>4</sub>-270) (£270,768) (£262,888) The morning session was very quiet with both May 87 and April 88 trading in a nerrow range. Buyers emerged in May attar lunch which pushed values up 22-90 on weekend profit-taking. Uncertainty over plantings this week made April 88 nervous despite a fair forecast for the holiday weekend, reports Colay and Harper.

Yesterday's Previous Stainese done

£ per tonne

£ per tonne

172.90; 170.10; 172.90; 170.00

92.40; 91.50; 32.59-62.40

102.00; 101.80

102.00; 101.80

102.00; 101.80

102.00; 101.80

102.00; 101.80

102.00; 101.80 Esies: 255 (574) lots of 40 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar \$178.00 (£109.50), up \$3.00 (up £2.00) a tonna for May/ist-half June dolivery. White sugar \$193.60, up \$1.00.

May .... 155,5-156,4 156,3-157,4 157,5-154,4 Aug ... 152,2-156,5 161,0-161,2 161,0-163,5 00ct. ... 164,0-164,2 164,0-162,2 165,3-162,5 00cc. ... 164,0-164,2 164,0-162,2 165,3-162,5 00cc. ... 157,0-174,5 176,0-1 Sales: 2,047 (4,348) lots of 60 tonnes.

Tets and Lyle delivery price for granulated basis sugar was £214.00 (£212.00) a tonne for export. International Sugar Agreement—(US cents a pound tob and stowed Caribbaan ports). Prices for April 16: Oatly price 8.72 (8.73); 15-day average 6.70 (8.72). FREIGHT FUTURES

17.73 17.68 17.89

Sales: 3,996 (2,576) lots of 10 tonnes.

Rumours of further Russian activity allied to further pre-holiday book-squaring saw higher lavels in this volume, raports Clarkson Wolff.

**GRAINS** 

LORDON GRAINS—Wheet: US Dark Northern Spring No 1, 15 per cent: April/May/June 94.50. July 93.75 sellers. US No 2 Soft Red Winter: June 91.50, July 88.50, Aug 89.50. French 112-12 per cent: April 143.50. English feed, 10b: April 123.00, May 124.00, June 125.00 sellers. Sept 103.00-103.50 buyez/sellers. Oct/Dsc 107.00, Jan/March 111.00 sellers. Maize: US No 3 Yellow/Franch transhipment East Coast: March 117-Do Seniers. Assists: US No 3 Yellow/Franch transhipment East Coast: March 143-25. Barley: English feed, fob: April 116.00-115.50 buyer/sellers, Aug 101.50, Sapt 103.00, Oct/Dec 108.00 sellers, Jan/March 110.00 buyer. Rest upcuted.

BARLEY Yest'rdy's £ per tonne & per tonne | May | 121.40 | +0.25 | 111.80 | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0.20 | | -0

Business done—Wheat: May 121.45-1.15, July 124.65-4.55, Nov 103.30-3.20, Jan 108.30-5.15, March 108.85-8.80, May 111.70 only. Sales: 88 lots of 100 toness. Bartey: May 111.80-1.755, Nov 102.00 only. Jan 104.65-4.80. Sales: 20 lots of 100 tonnes. H G C A — Locational ex-farm apot prices: Feed Wheat: S. West 122.80, W. Midlands 120.00, N. West 119.80; Feed Sarley: S. East 115.00, S. West 113.20, W. Midlands 112.00, N. West 113.90. The UK monetary coefficient for the week beginning Monday April 20, is expected to change to 1.241.

CRUDE OIL (LIGHT) 42,000 US SOYABEAN OIL 90,000 fb, cents/ib May July August Sept Oct Dec Jan March 17.75 17.59 17.70 SPOT PRICES: Chicago leose lard 13.50 (asma) cents a pound. Handy and Harman silver buillon 717.50 (721.00) cents a troy conce. New York tin 318-20 (asma) cents a pound. MEAT

FUTURES Figs: April 100.00, June 97.30, August 95.50, October 95.50. Sales: 2.

OIL

ORUDE CIL-FOR (\$ per barrel)-May 195-200 --142-144 +4.00 109-111 +3.00 165-168 +1.00 Premium gasoline... Heavy fuel OIL Naphtha June. † Correction.
 eum Argus setimates.

GAS OIL FUTURES **HEAVY FUEL OIL** 

US 8

を受ける。 を使ける。 を使りる。 を使ける。 を使りる。 をしり。 をしる。 をしむ。 をしる。 をしむ。 をし。 をしむ。 をしむ。 をしむ。 をしむ。 をしむ。 をしむ。 をしむ。 をしむ。 をしむ。

# HEAT

Financial Times Saturday April 18 1987

# WORLD STOCK MARKETS

NEW YORK April 26 Price + sr April 26 Price +	WALL STREET son said. He noted that recent turnover of 14bn (1.2bn). peak early levels in moderate
A Section 1985 - Charles and Lab. Manager Board 1985 - Charles and Lab. Manager Board 1985 - Charles and Lab.	— I ACT CONOMIC RESIDENT TO THE CONTROL OF THE
AAR   Construct	
AMRCA 97  AMRCOP 534  AMRCOP 5	Instruments jumped \$2 to \$1971/4 winners included TDK, Sanye \$HK582.6m (\$HK728m).  On its three-forcing stock colir and Ricctric, Alps, Teshiba, Ploneer, Brokers said the strength of the
Cleve Cillis Iron   124   124   125   12	raised dividend.  Traders weren't sure shout US and local interest rates  Hotorsiz rose \$2½ to \$56% on a Traders weren't sure shout US and local interest rates  4 cents (37 cents) per share first their prospects, though, pointing improved sentiment despite a
Air Prof & Ches   455	quarter profit.  Strong earnings boosted Chemistury lower again because of bas largely been absorbed but shuggish US economic growth.  Supplied to study to study the study of
Actua Life   Sife   4-1   Comp Science   58/2   4-1   Comparativistic   13/2   4-1   Comparativistic   13	\$84½ on earnings of \$1.28 (92 The announcement scheduled Properties led the advance with cents) a share in the first quarter. for Friday of US sanctions against the sector's sub-index rising 66.53
ASS Departers   555   41   Control Corp.   550   451   Con	STOCKS CLOSED mixed on Wall Golds fell on profit-taking investor desire for those shares. SHEAPORE Street on Thursday, when last ICN Pharmaceuticals recovered Financials, including Banking Mixed in moderate, pre-boliday
Allier Signal 45° +11° Cont Tel Corp. 30° +1° heavy 08 85 Norfell Scoth'rs 27° +1° Satures Airlines 20° +1° Southwares 20° +1°	expiration of futures and options, and Drug Administration rejected to rise. Long-term Credit Bank, Malaysian stocks continued to a "Double Witching Hour," sent its application for wider distributions. Wake Securities, Saga Bank, Akita Malaysian stocks continued to the public of trading the bulk of tradin
Accorded Corp. 365 41 Corps Admin 255 41 Corps Admi	market scored good gains. Merck further declined \$2½ to list of the day's top 10 gainers, ter-quality " counters the most
Am Can	. Donu market. Value Index rose 189 to 328.94, coin hunting among Industrials bent the market cautious and
Am files Corp	age finished 6.96 off at 2275,99 but in a volume of 21m (15.23m) stem the market's losses are indecisive.  Like NYSE All Common index was shared.
Ann Holat & DK   8   4-5   Description   7-6	declines by a three-to-one margin  Stocks built on slim early gains Golds fade and sentiment was  in a volume of 188.57m (198m)  Stocks built on slim early gains Golds fade and sentiment was  Foreign investors bought into
Ant. Maritonia 345,	Volume picked up in the last groups except Golds, advanced. US\$437.75 an ounce. Share prices were also bol-
Aus T & T. 245	mes were triggered and investors ended 14.8 higher at 3786.80. Oil day ahead of the five-day Easter and rowing sentiment that there
Affecto Corp	hesitancy to extend themselves consecutive session was takeover index eased 1.8 to 2,578.6 and the gained the impression that labour
Author Recision   20%   Auth	analyst Harvey Deutsch of Purcell analyst Harvey Deutsch of Purcell Graham and Co said, noting that Company of the currency mar- fluctuations on the currency mar- Company of the currency mar
Action   December   1945   Action	ket's while the stock market is rial off "A" rising \$1 to \$67.  National utraver 123m states working week at equal pay.  Worth A\$232m, with falls out- paimler-Benz surged DM 17.50 humbering rises two-to-one.
Archer Desirett. 1956 Addm. 205, 4-1 Desert Prince	A rising dollar fuelled by Treas—close in heavy trading as the US cents higher at a record A\$12.10,  A rising dollar fuelled by Treas—close in heavy trading as the US cents higher at a record A\$12.10,  9. Volkswagen jumped DM 10.50 to
Adtancic Rich.  Actor Dain Pro. 47  Actor Dain Dain Dain Dain Dain Dain Dain Dain	ments Wednesday evening on the yen and after government moves danger of a further decline in the to pass an expansionary budget to A\$22 FAI gained 30 cents PARIS currency, provided the enthu- Wednesday triggered widespread to A\$10.30 on its one-for-one French shares firmed toward
Armet	slasm the market needed this mor- buying.  bonus issue.  the close in setive trade, buoyed by Wall Street's rally and a stron- by Wall Street's rally and a stron-
	that rising bond prices in the past ing 23,868.43 after earlier touching from Acmex, were exchanged at losses 103 to 44.  Two days showed that maybe the a record traded 23,888.53. The pre- an unchanged market price of Foreign shares registered 22.
	dollar could be stabilized without vious record close, set on April 14, ASSAU.  the Federal Reserve leaning hard was 23,524.08.  to restraint," First Albany's John-Rises led falls two-to-one on Sharply higher but off their Mining shares.
State Care   10   10   10   10   10   10   10   1	
.' <del>1811 - 18 - 18   18   18   18   18   18 </del>	CANADA April 16 Price + or April 16 Price + or April 16 Price + or Con. \$ - April 16 Price + or Con. \$
Basel & Lote be   15   1-16   15   1-16   15   15   15   15   15   15   15	4. Abribi Res. 0.37) +115 Can PW Energy 17% -16 Doester 43½ Magnet latt. 30% -6 Reed Street'se A 37% +1½ Abribi Res. 0.30 +0.05 Can Packers 17 +12 Faicentique 211 Medicite Mines. 43 Royal Bank 34½ +15 Abribi Res. 0.30 +0.05 Can Prestor 70 +1 Feet lank A 16% -12 Misel Corporation. 7% -18 Royal Tresto. 35% -12
CE   ANGEST	Abitish
Bell Admark	
Fig. Cp. Amer.   Fig.	
Sept.   Sept	Brazzan A
Becker   Western   25%   4%   Ferbern   776   41%   Becker   15%   4%   Ferbern   45%   47%   14%   14%   15%   14%   15%   16%	
Brokkey (1985) 37   17   Port Hard Paper   576     18aph Trends   17/4   +-/4   1985   17/4     18aph Trends   17/4   +-/4   1985   18aph Trends   17/4   +-/4   1985   18aph Trends   18aph Tre	AUSTRIA  April 16 Price   + or April 26 Price   + or April 27 Pric
Brown Streep   30	Creditantiet 1990 +5 AEG-Telef 316.00 +2 Banco Bibao 1510 News 22 +0.7 Nippon Selto 40 1-5 Gorsser 3100 +40 Allianz Vers 1818.00 +13 Banco Central 276 Norantia Pacific 360 -0.7 Nippon Shimpan 1110 Norantia Pacific 360 -0.7 Nippon Shimpan 1110 Norantia Pacific 360 -0.7 Nippon Shimpan 375 375
	Perimoser   662   -0   Bayer-Vereis   451.00   +6   Banco Santander   1295     Paricoet   330   -0.1   Nissan Motor   1100   +15
Section   Sect	Venscoler mag
Color   Colo	BELGIUM/LUXEMBOURG   Cont'l Gommi   326.50   +1.5   Iberduero   1111   Sancos   5.04   Sancos   5.04   Santo (H.J.   4.70   Mining   5.04   5.04   1.05   Mining   5.04   5.04   5.04   1.05   Mining   5.04   5.0
CSX 3102 Gen instruments 3204 Countries 3204 Countr	Basic   Sign
Cabba	Cocker II
Canton inc.   54,   54   54   54   54   54   54   5	GB Insto 8M
Carpenter Teeth   62%   41%   Carpenter Teeth   62%   41%   Carpenter Teeth   62%   41%   62%   41%   62%   41%   62%   62%   41%   62%	Hoboken 7000   Ruseculer 80.00   44   Caroo (1766)   339   44   Sank East Asia   20.70   40.2   Sanktonic Corp.   1300   430
Centerfor Energy	Pan Holdings 11900 - Manneymann 186.00 +2 Esselte 133 +3 Chira Light 21 90 +0.2 Talsel Corp 1390 +30 Petrofina 10500 +25 Mercades Hid. 837.00 +45 Ma Och Domijo 305 +7 Evergo 0.70 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 77 Talse (Alexander 1620 +50 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 77 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 7990 -31 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 7990 -31 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 7990 -31 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Metallessell 329.00 +2 Evergo 7990 -31 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Regular Beige 7990 -31 Talye (Alexander 1620 +50 Regular Beige 7990 -30 Regular Beige 7990 -31 Talye (Alexander 1620 +50) Regular Beige 7990 -30 Regular Beige 7990 -32 Regular Be
Champ Home Build   13	Standig Lett   450   470   Presche
Control Total   15	1720   1720
	Signets   70330   +5.8   Swedist Match   460     Indust Equity P   19.00   -0.2   Tokyo Ges   1.460   +50   11.570   +5.8   11.570   +5.
Clark Engineers 25% 1 4% Rama Mining 20 1 3% Storphy 08 52% Seepart Tech. 54% 1 - 2 Zero Co. 14% 1	Verein-West   425.00   -8
Indices	Dan Dancies Rank 323 CTALV : World by Hides 335 Lat 1   Yantaha
	Justic Bank 505 Baston-IRRS 706 +20 Cite Gelov 3250 -25 LADAN
NEW YORK DOW JONES  Agr. Agr. Agr. Agr. Agr. Agr. Agr. Agr.	Superior
# # # # # # # # # # # # # # # # # # #	Light Represent   1,280   +40   Hoff-Rocke 1/1.0   19350     Alos Efactiric
Transport	9   Mice   -   Pirelli Spa
40ay's High 2307-53 (2293.99) Low 22(3.32 (2213.64) British SE (13/04) AND PROPER SE (13	Frenish Sugar100.5
Composins;	Stockmann 8'213
933 (201 6)360/1074 (201 6)360	
NYSE COMPONENT 1993 (2013) 199	5) Bredero Cert 41.50 Fullsawe Elect B46 14 Straits Trading 40.2 +0.02
Hang Seeg Bank (31/7/60, 272) 12 249.62 2668 35 2708.94 2999.05 (2/3) 2449.88 (2	Service Color   Strate Percent   Strate   Stra
Apr. 10 Apr. 3 Mar. 27 year-raps (approx.)  Dow industrial Dix, Yield 2.86 2.80 2.86 3.54 TALLY Search Core. Had (1972) 751.13 734.21 737.17 723.33 751.13 (1640) 673.60 (3	8 80sgrain 2730 +45 Hoogovess 35.50 +45 ACT 82. 3.50 15hikawajina 18. 5bb +45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
S and P (indistrict Dir. Vield _ 2.47 2.49 2.44 3.11 (8644) 18544.0 (16549) 23964.4 251.07 2352.15 23968.1 (1644) 18544.0 (16549) 241.19 2104.49 2396.92 2017.24 2141.19 (1644) 1557.46 (16549)	BSN Gerwis   5080
TRADING ACTIVITY 7 Volume   WEW YORK   NETHERLANDS   260 281.81 283 6 2851 293 A (WO 257.7)	71) Coffmeg 343 ~4 Ned Mid Bank 170.5 +1 Ashton 4 -0.15 Kao Sosto 1790 +40 Abertum 350 1790 +90 Ned Lioyd 174.9 -0.1 Aust Gurrant 330 Kawasald Steel 254 +9 AE & Cl. 19 Kawasald Steel 275.0
Age. 16 Agr. 15 Agr. 14 Riss 119 155 HORWAY	Durniet S.A
Rest 21.00 15.24 20.88 Unchanged 319 237 239 Ode SE WILES	Gen. Occidenzale
CANADA SOUTH AFRICA  JSE Cold (28/978) 2242.0 2242.0 2243.0 (26/4) 1782.0 (26/4) 1782.0 (26/978) 1792.0 (17/2.0 (14/4) 1423.0 (26/978) 1792.0 (14/4) 1423.0 (26/978) 1792.0 (14/4) 1423.0 (26/978) 1792.0 (14/4) 1423.0 (26/978) 1792.0 (14/4)	1-0real   4900   -50   Royal Dutch   245.1   +2.3   BHF   12.10   +9.8   Marvi   2990   +50   Currio Fisance   7.40   The Currio Fisance   7
1987 SPAIN   15 Apr. Apr. Apr. Apr. Apr. 15 14 13 High   Low   Headed SE (2012/05) (c) 233.27 254.33 254.95 259.95 (23/2) 212.04 (2	Midi Cia
Metals & Minerals 2757.5 2754.3 2807.7 2809.5 (10/4) 1988.2 (2/1) SWEDEN 3768.8 3772.0 3773.4 3839.8 3839.2 (6/4) 3067.8 (2/1)	Moulinest   110   Nordest   1310   1418   Nordest   1311   1418   Nordest   1311   1418   Nordest   1310   1317
SWITZERLAND Switz Bank Corp (33/12/58) 591.3 569.01 585.8 588.8 609.3 (6/1) 3845 (2	72) Petrier 210 +18   Energy Res 210 +0.1   Shitsui Co
NEW YORK ACTIVE STOCKS WORLD 455.7 453.2 488.2 455.7 (16/4) 361.3 (2	Redoute 9000 1+10 Entern 105 -0.5 Industrial Entry 5 Niko Sec. 2900 +40 Responsibility 1 100 +35 (Cornet 150 +50 )
Stocks Closing Change Stocks Closing Change "Sauntay April 11; Japan Hikkel (c) TSE (c) on day prace or day prace or day base before on day Base before of millions are 100 except Brussels SE-1,000 JSE Gold-255.7 JSE Industry 1,740,600 244 — General Motors 2,030,200 BS4 +4 Base before of millions are 100 except Brussels SE-1,000 JSE Gold-255.7 JSE Industry 1,740,600 244 — General Motors 2,030,200 SSE — 2,843 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Motors 2,772,100 LSG — 2,848 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Motors 2,772,100 LSG — 2,848 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Motors 2,772,100 LSG — 2,848 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Australia. All Ordinary and Metals-500; NYSE All Commism-25; Standard 1,753 and Australia.	St. Gobales   122.60 '-5.4   Kuserner   203   Kia Ora Gold   0.95   Noppon Elect   1520 +170   NOTES - Prices on Unit sage are as a late   156   Noppon Elect   1520 +20   N
18M 2772.00 130	

# Dollar and pound firmer

THE DOLLAR improved on short the last financial years of £3.3bn covering ahead of the long helped to underpin the pound as weekend in currency markets on did further opinion polls sugges-Thursday, its undertone remained ting a clear lead for the Conserva-bearish but there was a reluct-ance to carry exposed position mer because of the dollar's better over the weekend, especially after trend and closed at DM 29525 comments by Mr James Baker, US from DM 295 and Y233.25 com-treasury Secretary, stressing the pared with Y231.50. Elsewhere it meed for G-7 pations to act your 10 SFr 24350 from CFr 243 need for G-7 nations to act rose to SFr 24350 from CFr 243 together to stabilise currency and FFr 9.8225 from FFr 9.8150.

FOREIGN EXCHANGES

together to stabilise currency rates, notably the dollar/yen rate. The specific nature of these comments effectively ruled out any further run on the dollar this week although opinions remained divided about the dollar's trend next week.

The dollar closed at DM 1.8110 up from DM 1.8060 and Y142.95 compared with Y141.75. Elsewhere it finished at SFr 1.4825 from FFr 6.01. On Bank of England figures, the dollar's exchange rate index rose from 100.7 to 101.1.

The pound was also firmer. Its exchange rate index closed at 72.4 from 72.1. News of a better than expected PSBR requirement for

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

**CURRENCIES & MONEY** 

ing. While short covering boosted the dollar, its overall trend remained bearish with most dealers expecting further downward

JAPANESE YEN-Trading range against the dellar in 1987 is 159.45 to 141.10. March average 151.41. Exchange rate index 222.6 against 214.8 six months ago.

Shortcovering pushed the dollar firmer in Tokyo although the extent of its appreciation was strictly controlled by renewed selling at the higher levels. It closed at Y143.20 compared with Y141.85 in New York and Y141.85 Y14L60 in New York and Y14L85 in Tokyo on Wednesday. Com-ments by Mr James Baker, US Treasury Secretary, stressing the need for currency stability were supposed to have had a calming effect. However the dollar's upward potential seemed limited, with plenty of dollar holding exporters ready to come in and sell as soon as the US unit shows

Apr. 36	Day's spread	Close	Owe attention	% p.e.	Three months	,
US	1.6230-1.6315	1,6305-1,6315	0.42-0.39c pm		1.15-1.10 pm	2
Canada	21418-21507	2,1480-2,1490	0.48-0.38c pm		1.20-1.07 pm	1 4
Netherlands .	3.324-3.334	3,324-3,334	14-14c pm		33 <sub>6</sub> -33 <sub>6</sub> pm	1 4
Belgium	61 13 61.45	61,35-61.45	16-9c pro	2.44	44-33 pm	1 7
Deamurk	11.12-11.1812	11.124-11.134				! ⊸6
Ireland	1.1035-1.1095		0.10-0.24 p ds		0.35-0.60 ds	Į −3
W. Germany .	2943-2954				<del>474-4</del> pm	i s
Portugal	227.45-228.92		63-149c dis			-:
Spale	207.05-207.97	207.45-207.95			265-300 ds	-9
Italy	2104-2110	2104-2105			6-3 pm	ן נ
Norway	11.03-11.114	11.104-11.114		-4.18	127-134 63	→
France	9.811-9.842	9.811,-9.821,			4-3½ pm	ן ו
Sweden	10.261-10.311	10.304-10.314	A <sub>p</sub> product one of s		par-4,dis	-0
ســـــــ جعوعل	2324-2334	2321-2331			31g-31g pm	] :
Austria	20.75-20.81		94 85 gropes	5.19	275-25% por	5
Switzerland	243-2444	2.43-2.44	14-14c pm	6.17	31 <sub>4</sub> -37 <sub>2</sub> par	15

Belgian rate is for convertible francs. Financial franc 61.60-61.70. Six-month forward dollar 2.08-2.03c pm., 12-month 3.33-3.23c pm.  DOLLAR SPOT—FORWARD AGAINST THE DOLLAR											
Apr. 25 Day's Close One month % Three % months p.a. months p.a.											
UK)	1.6230-1.6315	1.6305-1.6315	0.42-0.39c pm		1.15-1.10pm	2.76					
trelandt	1.4680-1.4735	1,4730-1,4740	0.69-0.63c pm		1.85-1.70 pm	4.83					
Casada	1.3155-1.3238	1.3180-1.3190	0.05-0.09c dis	-0.59	0.20-0.23 ds	-0.65					
Netherlands .	2.0425-2.0550	2.0420-2.0430	0.23-0.20c pm	1.26	0.78-0.73pm	1.47					
Selgium	37.56-37.71.	37.60-37.70	Par-3 c dis		Par-5 dis	-0.27					
Denmark		6.27%-6.87%	1.90-2.40ore dis	3,77	5.80-6.30 ds	-3.54					
W. Germany .	1.6100-1.8260	1.8105-1.8115	Q.43-0.40of pm	2.74	1.33-1.28 pm						
Portegal	140-1401-	1404-1404	75-125c ds	-8.56	250-325 dis	-8.21					
Sodia	127 20 127 45	127.25-127.35	90-100c dis	-8.95	270-295 ds	-8.67					
(taly	1291-12984	12904-12904			6.00-8.00 dis	-2.16					
Norszy		681-681%		-7.53	12.50-13.50ds	-7.68					
France	6.02-6.06	6.02-6.02%	0.70-0.80c dls		1.85-2.10 ds	-1.31					
Sweden	6314-6334	6311-6324	1.30-1.50are dis		4.25-4.55ds	-2.78					
Jacon	142.80-143.55	142.90-143.00	0.35-0.31y pm		1.01-0.96 pm						
Auttria	12.73-12.80	12.73-12.735	2.70-2.30gro pm		8.00-7.00 pm						
Switzerland	1.4945-1.5055	1,4915-1,4925	0,44-0.39c pm		1.20-1.15 pm	414					

UK and	ireland are quoted Svidual surrescy, &	n US corrency. Forward pre leigian rate is for conventi	sulems and discount ble francs. Financia	s apply to the US dollars of franc 37.75-37.85
EURO	-CURRENC	Y INTEREST RA	TES	

URRENCY I	HOVEM	ENTS ·	EURO-CUR	RENCY	INTERES	T RATES	5	
April 16	Sank of England Index	Morgan Guaranty Changes %	Apr. 16	Short. term	7 Days' notice	One Month	Three Months	
serling S. Dollar sundan Dollar sustrian Schilling strian Schilling selgan Franc enisch Kröne enische Hank wiss Franc sulder enesch Franc en	724 101.1 76.5 137.6 99.9 92.8 146.4 173.2 134.5 71.6 47.9 222.6	N/A	Sterling U.S. Dollar Can. Dollar Can. Dollar Sw. Franc Sw. Franc Healton Lie P. Franc Healton Lie Can. S. Fr. (Con.) S. (Con.) S. Fr. (Con.) S.	92-94 64-64 32-4 1-14 34-37 713-711 72-82 64-74 64-74 104-105	55-54 63-64 63-64 63-64 54-53 13-13 33-4 71-82 74-73 63-73 44-43	913-913 6-7-6-4 6-7-7-4 -5-8-3-4 5-3-4 8-2-9-4 7-7-7-4 4-2-4-3 10-10-10-2	94-94 64-65 71-72 54-54 33-34 33-4 83-84 83-84 7-75 7-75 10-101	9, 6, 7, 5, 3, 3, 8, 9, 7,
Morgan Guaranty 982 = 100, Bank of I	enanges; England Inde	r (gress somsåe fastrås 1490-	Asian SSIng	444	N/A	35,34	34-34	3

Apr. 16	£	5		MOF	***	- P.							
Argentina	2.4975-2.5090 2.2715-2.2755	1.5350-1.5410 1.3960-1.4000	EXCHA	HAGE	CKUS	S KA	123						
Anstralia Brazii Fiologi	38.2710-38.4860 7.1820-7.1945	23.5220-23.6400 4.4100-4.4140	Apr. 16	£	s	DM	YEN	F Fr.	S Fr.	H FI.	Lie	CS	B Fr.
Greece Hoey Kong	215.55-219.35 12.6920-12.7050 115.95	132.45-134.65 7.8010-7.8030 70.55*	£ \$	0.613	1631	2.935 1.811	233.3 143.0	9.823 6.023	2.435 1.492	3.333 2.043	2105. 1291.	2149 1317	61.40 37.65
Karrak	1365.05-1377.40		DM YEN	0.33 <del>9</del> 4.287	0.552 6.992	1. 12.66	79.00 1000.	3.327 42.11	0.825 10.44	1.129 14.29	7128 9023.	0.728 9.211	20.80 263.2
	4.0345-4.0470 1864-15-1885-25 2.8000-2.8100	2.4815-2.4835	F Fr. S Fr.	1.018 0.411	1,660 0,670	3.006 1.213	237.5 95.79	10 4.034	2.479 1.	3.393 1.369	2143, 864.3	2,187 0.882	62.51 25.22
N Zealand Sandi Ar Singapore S. Af. (Cm)	6.0985-6.1040 3.4670-3.4775 3.2600-3.2820	3.7495-3.7505 2.1335-2.1355 2.0920-2.0120	H FL	0.300 R.465	0.489 0.775	0.886 1.403	69.99 110.8	2.947 4.667	0.731 1.157	1. 1.584	631.5 1000.	0.645 1.021	18.42 29.18
S. Af. (Fn) _ Talwan U.A.E	5.0465-4.2075 55.00-55.30 5.9735-5.9785	3.1010-3.2000 33.85-33.95 3.6725-3.6735	C \$ 8 Fr.	0.645 1.629	0.759 2.656	1,374 4,809	108.6 379.9	4,572 16.00	1.133 3.9%	1.5551 5.428	979.5 3428.	1. 3,499	28.58 100.
"Selling rate.	317-55 9.7740		Yes per 2	.000: F	rench Fr	per 10:	Lira per	1,000:	Belgian	Fr per 1	00.		

### **MONEY MARKETS**

OTHER CURRENCIES

# UK rates slightly easier

News of a £3.3bn PSBR figure for the 1986 fiscal year was gen-erally well received together with further suggestions from opinion polls that the Conservative Party would be elected with a majority at the next election. This was sufficient bearing in mind the continued strength of sterling, to offset fears about higher interest rates in the US.

UK clearing bank base lending rate 10 per cent

The Bank of England forecast a shortage of around £400m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £563m and a rise in the note circulation of £375m. These were partly offset by Exchequer trans-actions which added £315m and banks' balances brought forward

The forecast was revised to a shortage of around £450m and the Bank gave assistance in the morning of £400m through outright purchases of eligible bank bills in and 2 at 911 per cent. Further assistance was given in

the afternoon of £75m through further outright purchases of eligible bank bills, this time in band 1 at 9% per cent.

The average rate of discount at the weekly Treasury bill tender fell to 9.4619 per cent from 9.5661

lar amount of maturities.

INTEREST RATES were slightly per cent. The £100m of bills on offer attracted bids of £511m compared with £306m for a similar people were content where possible to square off ahead of the long weekend. Three-month interbank against £97.605 and was met at that money finished at £74.94 per cent. Weekend money traded between a high of \$94 per cent and a low of 2 per cent.

News of a £3.3bn PSBR figure

Apr. 16	Oversight.	One Morth	Teo Months	Three Months	Siz Months	Lombard
Frankfurt Paris Corich Ansserdam Colys Milan Boussels Dublin	3.45-3.75 8-84 3-14 3-40 3-40 5-40 127-134	3.75-3.85 77-8 33-34 53-58 3.84375 94-104 74-74 125-124	3,75-3,85 79-8 — — — — — — — — ————————————————————	3.75-3.90 77-8 33-34 53-54 3.96875 10-10*2 74-74 124-124	3.80-3.95 77-8 — — — — — — — — — ————————————————	5.0 74, —
LONDON MOI	NEY RAT	ES				
Apr. 16	Over-	7 4295	Month	Three	Six	One

Apr. 16	Over- night	7 days	Mouth	Three Months	Six Months	One Year
bank	94-2	91, 47,	97-911	97,-91,	911-913	9))-9,
tog CDs	-	I	911-94	933.933	71.72	9,,-9,
Acthority Deposits	# - 3 # - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	94-95	911.94	911-94	95,	911
Acthority Bonds	_	1 -	911	10	94	914
ment M'kei Deposits	912-3	[ 9 <sup>1</sup> 2	9%	93	i —	-
Sany Deposits	912	942	93-93	97.91	[ 91 <sub>4</sub> i	94,
ca House Deposits			913 914 933	912	9 <u>1,</u>	94 94
tery Bilk (Boy)	_	I	94	9,5		_
Bells (Bay)	_	I -	933	92	94	_
Tracie Bills (Bay)	_	=	104 T	104	911	_
r COs	_	i	6.70-6.65	6.80-6.75	6.95-6.90	725-720
Lieteed Deposies	_	l –	64-53	64-6	64-6	64.64
Linked Deposits	_	I —	7-6%	714-612	74-612	70.70

# Further gains in bonds and equities

Account Dealing Dates Option
\*First Declara- Last Account

Apr 6 Apr 22 Apr 24 May 5 Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 The UK securities markets continued to enjoy a pre-Easter rally on Thursday, encouraged once again by good news from Wall Street as well as from the domestic front. Turnover was very thin and City offices emptied at midday as traders headed homewards for the extended weekend break Widespread gains in both Gov-ernment bonds and equities eriment bonus and equities reflected marking-up operations rather than buying forces. As one dealer summed up the session, "Wall Street will have opened and closed twice before London returns to work on Tuesday, so peopled?"

US bond market to the latest US trade figures again brought a good start for the London markets.

Encouraged also by firmness in US bonds in Tokyo overnight, British Government bonds opened one point higher, and equities started firmly in their train. The improvement was extended in the wake of the latest UK Public Sector Reprogram (PSSR) figures. tor Borrowing (PSBR) figures, although these were not far from

The favourable response of the US bond market to the latest US

market estimates.

Despite a virtual lack of buyers in both sectors, the market retained most of its gains until the The FT-SE 100 index gained 27.2 to 1949.4 and the FT ordinary 25.2

to 1540.3.

Oil shares performed well on the back of a firm New York market. Also in good form was Glare, as City analysts agreed that the setback which followed this week's announcement of results had been overdone, and does not change the bullish outlook for the shares. Wellcome continued to advance, although rumours of Japanese interest were questioned.

The UK banking sector moved up sharply as confidence steaded

The UK banking sector moved up sharply as confidence steadied in the global currency markets. Among UK consumer stocks, breweries advanced as Kleinwort YRM, placed at 133p, started at Grievson, the UK marketmaker, took bullish stance on the industry's prospects for the summer.

Government bonds ended with net gains of %, but retail business was "virtually non-existent," admitted one leading trader. Most of the gain came within the first shares, while Bass, with 21m shares, while Bass, with 21m shares traded immed 17 to 873o.

FINANCIAL TIMES STOCK INDICES										
				<b>A</b>	Apr.	Year	1987		Since Co	epitation
	Apr. 16	Apr. 15	Apr. 14	<b>Apr.</b> 13	10	290	High .	Low	High	Low
Government Secs	90.36	89,89	89.951	89.99	89.68	94.32	92.19 (23/3)	84,49	127.4 (9/1/35)	49.18 (3/1/5)
Fixed Interest	96.83	96.55	96.13	96.31	96.97	97.36	97.98 0.9/3)	90.23 (2/1)	105.A (28/11/47)	50.53 (3/1/5)
Ordinary 🛡	1,540.3	1,515.1	1,506.7	1,512.4	1,523.8	1,401.2	1,625.2 (243)	1,320.2	1,625.2 (24/3/87)	49.4 (26/6/40)
Gold Mines	444.5	479.9	485.0	483.8	. 470.4	274.6	485.0 (144)	288.2	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.87	3.93	3.93	3.88	. 3.83	3.84	S.E. ACTIVITY			
Earcings Yid.%(full)	8.67	8.50	8.86	8.82	8.73	9.41	In	dices	April 15	April 14
P/E Ratio (net) (*)	14,25	14.05	13.95	14.02	14.16	13.16		Bergalos	140.0	160.9
SEAQ Sargados (5 pm)	31,735	34,700	45,627	39,835	39,200	– j	Equity Bars Equity Valu		280.8 2,673.2	315.5 2,754.6
Equity Turnover (Ent)	· –	1,322.56	1,362.83	1,099.84	1,506.77	830.65	5-Day Ave	rage	1	1
Equity Bargains	-	43,340	48,687	. 48,212	47,384	28,612	Eint Edged Equity Barr		139.0 306.6	139.9 321.8
. Shares Traded (ml)	<b>-</b> _	473.0	500.9	442.5	510.2	309.6	Equity Value		2,719.7	2,724.9
♥ Opening	10 a.m.	55	a.m.	Noon	7 (	p.m.	2 p.m	<u> </u>	p.m.	4 p.m.
	1532.5		31.0	1536.7		537.8	1536.		538.9	1539.3
Day's High 1540.3. Day's Low 1532.5 Susts 100 Gort. Sect 15/10/26, Fixed Int. 1928, Ordinary 1/1/95, Gold Mines 12/9/55, 100 ordinary 1/1/9/5, Gold Mines 12/9/55, 100 ordinary 1/1/9/5, Gold Mines 12/9/55, 100 ordinary 1/1/9/5, 100 ordinary										
	LONDO	REPOR	T AND	LATEST	SHARE	INDEX:	TEL. 01-	246 8026		

Reflecting an easing of Latin American debt worries following news of Argentina's planned rescheduling agreement with its rescretating agreement with its leading commercal bank creditors, the major clearing banks took Wednesday's recovery a useful stage further. Lleyds featured mi stage turner. Lieyes reatured with a freah gain of 27 making two-day rally of 39 at 480p, while Midland added 23 afresh at 608p and NatWest 20 at 588p. Barelays, meanwhile, moved up 7 to 510p following details of the planned 200m share placing in US and

Lloyds broker C. E. Heath rose 13 to 493p in belated response to the proposed appointment of key

admitted one leading trader. Most of the gain came within the first hour of trading, and reflected the better performance of the US long bond. The PSBR figures helped sustain momentum without surprising the market.

Once again, it was the Liffe futures contract that set the mould for the cash Treasury sector. The market remained wary of developments in the US-Japanese trade clash, and the debate over the next move by interest rates is still open.

**LONDON TRADED OPTIONS** 

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Cable & Win (\*358)

Trafaigar Hour (\*315)

tsin, a dull market on Wednesday, picked up 4½ at 521p; the annual ments of 5 and 8 respectively were results are due on April 29. Magnet and Southerns enjoyed at 329p, Sold on Wednesday another firm session and closed 7 following publicity given to a proanother firm session and closed 7 higher at 321p. Elsewhere, Wiggins pat on 10 to 194p following Press comment highlighting merger possibilities, while Angle United firmed 7 to 50p after publicity given to boardroom appointments. Comments on the annual results boosted Walter Lawrence 8 to 140p, while renewed demand lifted Raine

127p.

Among Chemicals, Laperte, at 478p; lost 6 of Wednesday's rise of 9 that followed the good annual results, James Halsted picked up 6 at 215p, while Thurgar Bardex gained 10 to 98p in a restricted market. Bid speculation also beauted. Reshrock Givelly 12 boosted Resbrook, finally 12

higher at 180p.
Technical considerations
helped leading Stores edge
higher. Marks and Spencer, with
annual results scheduled for May 6. added 2 at 2000. while Laura o, since I at 2009, while Laura Ashley firmed 4 at 1739 ahead of next Wednesday's preliminary figures. Dixens put on 4 at 367p as did Next at 318p. Elsewhere, Ale-ten found support at 289p, up 12, while Chelsea Man advanced 13 at 223p. Martin Ford continued to reflect Press comment with a gain of 2 at 94p and revived speculative buying lifted Paul Michael Leisure

4 to 68p, after 70p.
Leading Electricals ended the shortened week with a flourish. Stimulated by reports that the group were about to announce the merger of its medical equipment division with Philips of the Netherlands, GEC attracted good Netherlands, GEC attracted good support and closed 10 higher at 202p. British Telecam reflected the strong performance made by the Tory party in recent opinion polls and finished 7 to the good at 245p and Cable and Wireless rallied 11 to 358p. STC advanced 10 to

29<sup>1</sup><sub>2</sub> 29 8 20 24<sup>1</sup><sub>2</sub> 10<sup>1</sup><sub>2</sub> 17<sup>1</sup><sub>2</sub> 21<sup>1</sup><sub>2</sub> 13<sup>1</sup><sub>2</sub> 13<sup>1</sup><sub>2</sub> 16<sup>1</sup><sub>2</sub> 21

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111/2

Sears (\*130)

\*\*\*\*\*

following publicity given to a profits downgrading by Philips and Drew, Bacal recovered 6 at 220p. Elsewhere, Miles 33, currently in receipt of a bid from UEI, gained 15 at 605p following the results; the latter put on 13 at 383p. Unitech rose 15 at 224p and DBE Technology gained 8 at 48p. Among Engineers, APV Baker, a poor market earlier in the week, staged a useful revival and closed 22 better at 619p; the preliminary figures are due to be announced next Wednesday. Press mention encouraged occasional support next wednesday. Fress mention encouraged occasional support for Simen, 6 dearer at 329p. Atlas Converting, still reflecting satisfaction with the annual results, improved 3 more to 213p, while Wheway gained a similar amount to 3740 in belated response to the agreement to acquire Wright Airconditioning. Babeeck Interzational continued firmly with a further gain of 5 at 1800.

Confectionery issues continued to benefit from reports of increased Easter sales with Cadincreased Easter sales with Cac-bury Schwenpes up 5 more at 237p and Esymtree Mackiniesh a cou-ple of pence firmer at 474p. Among Retailers, J. Sainsbury were a firm market at 476p, up 7, while Tesco hardened 4 to 482p. Albert Fisher gained 8 to 246p following comment on the good results. Elsewhere, Christian Sal-wann attracted fresh support and

Lyle Shipping fell 4½ to 6p and the preferred ordinary 1½ to 3p on the announcement that the preliminary results for 1986 have been deferred pending the out-come of discussions between the company and its secured lenders. In contrast, P and O deferred gained 9 to 596p helped by an investment recommendation from

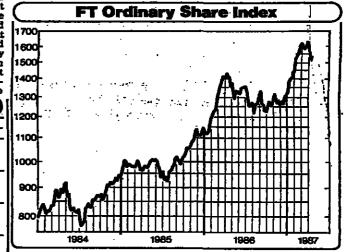
Scringeour Vickers.
Courtailds typified the trend of other sector leaders, rising 3½ to 418p on technical considerations. Elsewhere in Textiles, Daws. International gained 4 at 267p.

The latest impressive performances by Wall Street and the recent bullish stocks figures from the US prompted another strong showing by the oil sector. BP, showing by the oil sector. Inc., awaiting developments on the bid for the minority shares in Standard Oil and recently given a buy recommendation by investment house BZW, added 10 more to 875p. Other firm features in oils included British Gas up 1 at 92%pp, fallening a turqueer of 21m; the following a turnover of 21m: the latter's preliminary results are helped by Press mention, moved up 45 to 448p, while Enterprise OIL, rated a long-term buy by BZW, hardened 2 to 235p. Eisewhere, Australia's Genea Resources put on 5 to a 1987 high of 168p on news of the proposed four-for-one bonus issue.

anomer much neavier wave of profit-taking saw mining markets register substantial falls across the board. The selling pressure was triggered late on Wednesday evening when a flurry of American selling accompanied the much steadier performance by the much steadier performance by the dollar. Gold share prices promptly slumped and London dealers opened share prices shar-ply lower yesterday. Minor buying interest and professional bear closing encouraged a brief rally before the market turned easier again to close around the day's

The Gold Mines index slumped 35.4 to 444.5—its heaviest one-day fall since July 1985. The fall wiped out the gains established earlier \$439.25, \$7.5 up on the week but well below the \$450-plus achieved the recent upward spiral in share prices, were hard hit and the forwere a firm market at 476p, up 7, while Tesco hardened 4 to 482p.

Albert Fisher gained 8 to 246p following comment on the good results. Elsewhere, Christian Salveson attracted fresh support and firmed 3 to 151p.



International stocks recorded some good gains. Glaze advanced 1 to £14%, while BOC stood out with a rise of 19 at 449p and Beecham improved 7 to 496p. BTR firmed 6 to 304p and Reckitt and Colman advanced 26 to 953p in a Colman advanced 26 to 953p in a small volume of business. Elsewhere, Fisens moved shead smartly following the decision not to proceed with its international share placing and closed around the day's best with a rise of 29 at 616p. Wellcome met with further Japanese demand which left the shares 18 to the stood at 422 p. Lenstone 18 to the stood at 422 p. Lenstone 18 to the stood at 442 p. Lenstone 1 shares 18 to the good at 442p. Lon-des International also encoun-tered further demand and closed tered further demand and closed
11 dearer at 312p. Speculative
demand prompted a rise of 11 to
135p in Aaronson, while further
consideration of the preliminary
figures encouraged a fresh gain of
8½ to 300p in Avis Europe. Extel
moved ahead strongly to 482p, up
33p, following suggestions in the
press that the forthcoming tender
offer by Pergamon Media Trust of offer by Pergamon Media Trust of its 26.4 per cent stake in the com-pany, may trigger a potential bid. ped 24 to 427p. pany, may trigger a potential mac-Comment on the preliminary figures left Smiths Industries up 3 further at 302p. Also reflecting statements. Newman

pence to 303p. Hyman, however, fell 3½ to 39p on lower annual profits.

Newspapers staged a revival, with Associated gaining 14 to 502p and United 29 to 469p. Elsewhere, St Ives, still reflecting the proposed acquisition of the Riverside Press, a privately owned magazine printers, firmed 7 further to 630p. The Property leaders continued to make useful progress. Land Securities gained 11 more to 403p., a three-day gain of 24, while MEPC firmed 7 to 378p. Buyers also favoured Great Portland Estates which moved up 10 to 254p, while Peachey picked up 5 at 364p. Else-Peachey picked up 5 at 364p. Else-where, Priest Marians rose 20 to water, Priest marians rose 20 to 330p following property disposal news and Laing Properties put on 11 to 393p on takeover specula-tion. St Modwen were a firm mar-ket at 50p, up 6, but Helical Bar succumbed to further profit-tak-ing and aligned 20 to 310p.

trading statements, Newman Industries hardened 2 to 51½p and Eastern Produce a couple of

Second-line Golds showed Elandsrand 107 off at 807p and Stiffentein 61 easier at 477p. Stilfentein 61 easier at 477p.
Financials were equally depressed. Consolidated Gold Fields closed 27 off at 973p and Rio Tinto-Zinc were finally 6 down at 903p. Greenwich Resources lost 5 at 265p. Ennex International, a strong market earlier in the week on news of a significant gold discovery in Northern Ireland, edged up 1 to 63p.
Cobra Emerald jumped 6 to 73p following the interim results and proposed restructuring.
Australians fell heavily overnight in Sydney and Melbourne

Alistralians fell heavily over-night in Sydney and Melbourne and opened with substantial falls in London. Early selling was fol-lowed by light cheap buying but the majority of the leaders ended the day with further big losses. Among the worst affected were GME, 107 off at 393p, Sonsef Gwa-lia, 60 down at 635p, Whim Creek 70 cheaper at 565p and Melana, 97 lower at 608p, Western Mining dip-ped 24 to 427p.

**Traded Options** 

British Gas returned to the fore in Traded Options, recording 5.849 calls and 613 puts. GEC attracted 4.440 calls and British Airways 4.175, while the total number of deals completed was 41,521, comprising 32,613 calls and 8,906 puts.

**Traditional Options** • First dealings April 12

 Last dealings May 1
 Last declaration July 23
 For Settlement Aug 8
 For rute indications see end of
 Unit Trust Service Unit Trust Service
Stocks to attract money for the
call included Morgan Greafell,
Owners Abroad, Chloride, Abaca,
Property Trust, Wiggins, Babcock
International, Oliver Ressurces,
Ashley Industrial Trust, Helical
Bar, Talbex, Charles Church, Poliv
Peck, CASE, Rockware, Eagle
Trust, Standard Chartered, Beniez,
Sears and Nask Industries, Beniez,
were dealt in for the put, while
double options were arranged in double options were arranged in Standard Chartered, Ennex and Martin Ford.

### NEW HIGHS AND LOWS FOR 1987

ing and slipped 20 to 910p.

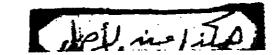
MEW MIGMS (68)

BANKS (1), BREWERS (1), Corp. Lockheed Corp., Lowe's, NYNEX, BUILDINGS (3), CHEMICALS (2), PHI, Pacificorp, Util Technologies, STORES (1), ELECTRICALS (3), CARABDANS (2) BK Nova Scotta, Can Imperial Bank, BUILDINGS (1) industrials (4), INSURANCE (3), Amos, STORES (1) Gee (Cecil), PAPER (2), PROPERTY (10), SOUTH AFRICANS (1), TEXTILES (2), TRUSTS (9), OILS (3), PLANTATIONS (1), MINES (1), THIRD MARKET (1).

NEW LOSS (22)

TRUSTS (9), OILS (3), PLANTATIONS (2), Briefriely Ims, INSURANCE (1), MINES (1), THIRD MARKET (1).

TRUSTS (6) F & C ENFORMS, Fleming Amer 7pcCorl.n '99, Gartnore Europast, Scottish & Mercantile A.



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COMMERCIAL, INDUSTRIAL

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ASSOLAMFI Group Supe Pf (61) 120

**BANK RETURN** BANKING DEPARTMENT . 5\_\_\_\_ + 354,582,807 34,290,000 4,251,275 377,753,001 6,861,554 6,977 ASSETS 450,818,943 599,064,727 1,757,059,474 11,452,266 206,929 ASSETS
Government Securities
Advance and other Accounts
Premises Equipment & other Secs
Notes + 354,582,807 2818,603,702 ISSUE DEPARTMENT

(4) Druce 6.78pcPf (£1) 118 (1444) i Crestell 61pcPf (£1) 60 (1444) 50.50 £14.79 (£1) 60 (1444) Siddeley 51pcPf (£1) 51 (1444) 1987-92 £88 (14,4). 84pcDb 2 £87 70/4) Ceramic Hidgs 74pcDb 1988-92 Stalf Consumer Provent 1983 286 (15/4) 1983 286 (15/4) 1894000 Williams Pt 121 3 4 Pricken John Supelin 1889-94 581% ons Hides 5.25pcPf (E1) 6412 (13/4) Herne 7-Locin 1995-2000 \$79 (13/4) House of Frahr 6ydin 1993-98 673. Silbcin 1993-98 663 9 Howard Wyndham 18pcin 1975-91 669 Howard Wyndham 18pcin 1975-91 669 Howard Short 611 797 (14/4)

L-M ne Bacin 1990-92 594½ (14/4) John) A non-vis 438 6 40 40 Hidge SpcPf (50p) 25 (14/4) Industs (Hidse) 5¾scDb 1988-93 (John) Partnerskip SpcPf (61) 4512 Sheeff (£1) 61. Statis

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Prems 100 (100) 128 (1344)
Prems 100 (100) 128 (1344)
Prems 10.5 pcf (£1) 110

Q. R. S

RCD Hidge (100) 107
RSA HIDGE (10

E-F

BMAP 183 5

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IRF. (Hidgs) 109cPf (51) 108 (13/4)

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Enther Produce (Hidgs) 1072cLa 1982-87 8

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Empley Stores (Bradford) 94gcDa 1994-99

Empley Chiest Clays 64gcDb 1984-98 8

English Chiest Clays 64gcDb 1984-98 8

English Chiest Clays 64gcDb 1984-98 8

English Electric 79cDb 1988-97 (51) 8

Excision Jevellery 11-8pcP (51) 8

(14/4)

English Electric 79cDb 1988-97 (51) 98

(14/4) 

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INVESTMENT TRUSTS

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River Plath, Gen inv Writs to mb for Did
158
Scottish jav 3.5acPf £47 (10/4). 4.55pc
APf £57 (14/4)
Scottish Martiness 6-12ocDb 2026 £103'4
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(14/4)
Silves law Writs to sub for 33 4 6
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TR City of London Pf (20pcNoo-Com)
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UNIT TRUSTS

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ᅊ Oil Atlantis Internati (upr) 47 (1444)
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Burpain Internati (45) 58 9 (1444). 74.ec.
Pf (25) 639
Done Pet (160) 90
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Lasta 1927.07 £85 7 1885-2000 1:15 Mackley (A. J.) 79cPF (£1) 60 (13/4). Gape (atb) 1963-94 (£24 Packey 54pc;1etb) 1863-94 1964-8 Pack (Jorff (500) 63 (13/4). 93pc;stDb 2011 595) (14/4) Prop Security Sect (£1) 96 Reys 64pc.1 1987 £88

neym e-incl.n 1907 £89 hosphilusch Greycourt 11pc1stDb 2014 £1109; "in (134) Rush 16mpkins 7.5ecPf (£1) 134;6 Scot Metrore 104;c1stDb 2018 £1024 Sheathank GocPf (£1) 115 (104) \$100ph £sts 7/2pc1stDb 1865-90 £85%; [1444) (1344) Will Cembre 10<sup>th</sup> pc1stDb 2021 (£25 pd) 2514. 9scle 1996-2000 \$145 h afford Pt 9c1stDb 1991-96 £000 derglade Internet| New (8p) (ft<sup>3</sup> 175 Wites City Lond 1675 71 4 4 5 5

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Peninaniar 190 [14] UTILITIES UTILITIES

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Bacton Transport Did (1509) 600
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WATERWORKS mly7pcMax) £65 (10%). 540. 3.5pc (Fmly5pc) gilan 2.8pc (Fmly 4pc) P1 £36 11.50pc0b 1995-97 £108 %

**EQUITY GROUPS** 

UNLISTED SECURITIES MARKET

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RULE 534 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in Lendon and dealings are not recorded in the Official

)2 2.045 press inthi 51540 (10/4) b Expins 890 (14/4) Cory R110s (10/4) 455 (14/4) Cold 200 A50.412 (14/4) an Earlick Resources NPV 518.70

4) Roundation Int 1250 A\$2.84 (1414) Do Gold Mires A\$0.241 (1414) Resputtes for (Bakamas) \$20 (1014) Petroleum \$30 (1014) Hill Minerals 210 50 22 A\$0.482 Black Hill Minerals 210 36 22 ASO.482 (14/4) CSF (Thomson-CSF) FFF 17200 1685 1703 (14/4) CREEDIN LESCOUT Mines 530.757 (14/4) 1705 (144) Canadian Alman 1705 (144) Canadian Lacocourt Mines E30.757 (1444) Canadian Narsaman Gold E13.550 12.5 12.7 A28.2 2.8.5 29.1 (144) Cantral Victodian Gold Mines 150 170 (16 17 18 ASO.57 0.578 0.598 (144) City Development 557.2 6.258 2.25 3.85 (144) Development Benk of Singapore 5512.5 (1314) Development Benk of Singapore 5512.5 (1314)

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Or Post (£.1.) De Nemourt £1104
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Kaigeorie Russurca ASO.334 (\*144) Killinghall Tin (Malaysia) MaS2.8 Krefiticasen (201) (13/4) Kulla Midin Rubber 330 (14/4) Kulla Midin Rubber 330 (14/4) Kulla Midin Malaysia 42 (13/4)

dian Petroleum 615% (14/4) Hides 5fr 2023/062 (14/4) Hides 5fr 2023/062 (14/4) Super Milis 100 (15/4) Super Milis 100 (15/4) Super Milis 100 (15/4) Heer Milis ASC 356 (14/4) 17106 56 206 256 306 672 50 AS14.8 15 15.2 15.8 16.151 Portland Coment R14.4 (13/4) oran A50.773 (14/4)

Corpn 4501, 113.(4)
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Rotels (Hidge) 15 (14/4)
Gold Michay CS746 7.9 8 (14/4)
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333 (14/4)
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er letter 179 A50.36 (14/4)

KULE 535 (2) Applications granted for specific gains in securities not listed nama B (£1) £15½ (10/4) White Inda (12½p) 30 3 Bogland Lawn Tennis God £30 (86-90 (£862 pd) £25.000

lilance & Leicescar Bidg Soc 13:5:57 £99-844pc 850 (13:4)

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Apglo-Am Apric 72 5 (13/4)
Appleton (10p) 1644
Arsenal FC (51) 5645 (13/4)
Barbican (1p) 41; 5 5;
Celtech (21) 320 5 (13/4)
Channel Island Communications 422
Casers (26p) 56 (14/4)
Davwon (Vrn) (10p) 579 5 (14M)
Flectran (50p) 25 (15/4)
Generally (50p) 56 (15/4)
Generally (50p) 68 (10p) 37

Thornton Pacific Fund

PRICES

PRICES SHOWN for Thornton Management Pacific Investment Fund were in error in Thursday's unit trust price tables. As reported to-day, the sterling price is £8.36—£8.78 and the US equivalent is \$13.54-

### **FINANCIAL TIMES SURVEY** PROPERTY ALONG THE M3/M27

**Publication Date: FRIDAY MAY 15 1987** Copy Date: TUESDAY MAY 5 1987

Information on advertising can be obtained from: Joanna Dawson, Tel: 01-236 9763

or your usual Financial Times representative Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

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### FT-ACTUARIES INDICES These ladices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wests April 35 Thursday April 16 1987 Highs and Loves Index & SUB-SECTIONS 

| Capacitics for section | Indian | Ind

FIXED INTEREST			AVERAGE GROSS ESDEPTION YELLS	Ther Wests April April 16 15		Year	1967				
			AND ING THE S	16	15	(mbterner)	iligis	Lous			
PRICE HUNCES	Terr April 16	Day's change %	West April 15	nd adj. today	ज्ञां =4. 1987 to date	1 Low 5 years	8.21 9.86 9.82	8.23 9.19 9.11	7.74 8.44 8.45	9.78 2/1 19.88 2/1 18.88 2/1	7.97 20/3 8.64 20/3 8.64 20/3
British Government  5 years	123.25 142.13 151.42 168.16	+0.67 +1.86 +0.97	122.89 141.36 149.84 166.54	6.29 —	3.54 4.94 4.78 1.62	4 Medium 5 years			8.52 8.77 8.76 8.90 8.90 8.90	18.80 2/1 38.39 2/1 18.18 2/1 18.84 2/1 18.57 2/1 18.54 2/1 18.54 2/1	8.62 20/3 8.83 20/3 8.84 20/3 8.78 20/3 8.77 20/3 8.82 20/3 8.71 20/3
5 Ali stocks	138.52 118.53 128.33 128.13	+0.07	137.74 118.24 118.92 118.65	=	0.23 1.37 1.33	11 inflat's rate 5% 5 yrs 12 inflat's rate 5% Over 5 yrs 13 inflat's rate 10% 5 yrs 14 inflat's rate 10% Over 5 yrs	3.14 3.54 2.57 3.44	13 13 25 25 34	3.55 3.50 2.52 3.35	3.45 2/1 3.87 2/1 2.57 16/4 3.71 2/1	2.39 24/3 3.30 6/4 0.85 24/3 3.17 27/3
9 Pulsature & Laura		+0.03	124.92		2.80	15 Delis & 5 years	9.97 18.15 18.20	10.05 10.16 10.19 10.71	18.09 9.97 9.84 11,22	11.46 2/1 11.30 2/1 11.30 2/1 11.43 2/1	9.50 23/3 9.79 23/3 9.84 23/3 18.65 26/3

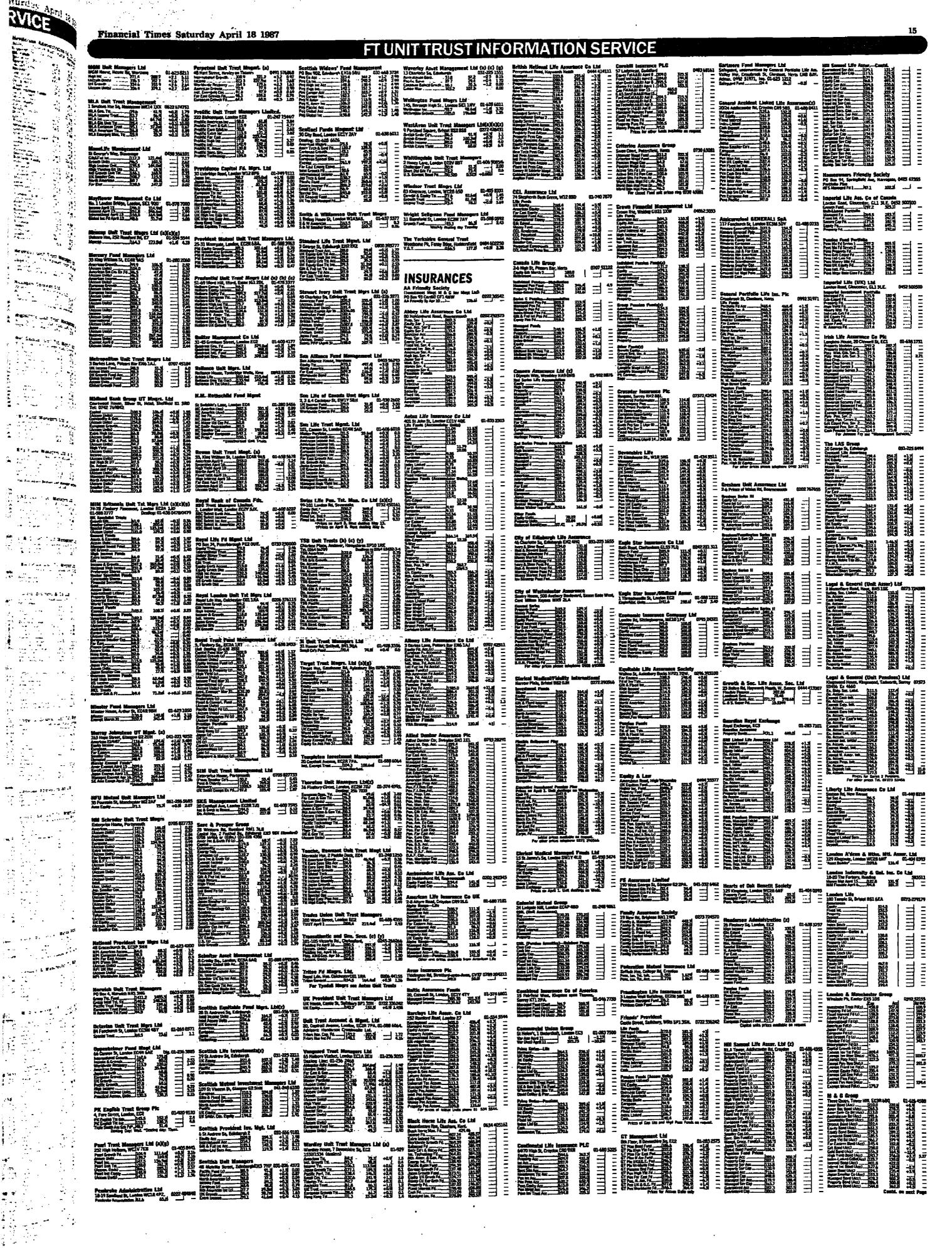
4 Opening index 1932.1; 10 am 1940.1; 11 am 1939.6; Noom 1944.7; 1 pm 1945.4; 2 pm 1945.0; 3 pm 1946.7; 3.30 pm 1947.4; 4 pm 1946.8.

	Equity section or group			Equity section or group Overseas Traders	31/12/74	Stre value 100.00	Equity section or group Mining Finance		Base value 100.00
Com	domerates	31/12/86		Mechanical Engineering		153.84	All Other	10/04/62	100.00
			517.92	ististriai Grosp		128.ZD	British Government		100.00
Elec	trodics	30/12/83	1646.65	Other Financial		<b>328.06</b>	Do. Index-Raized		100.00
	r Industrial Waterlals			Food Manufacturing		114.13			200.00
	th/Household Products		261.77	Food Retailing		<u> 114.13</u>	Preference	<b>31/12/77</b>	76.72
	- Conne	<b>31/12/74</b>	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	初12月3	1000.00

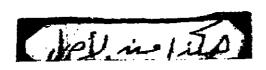
† Flat yield. A list of constituents is ampliable from the Publishers, the Financial Times, Brackes House, Cannon Street, London, EC4, price 159, by post 32p.

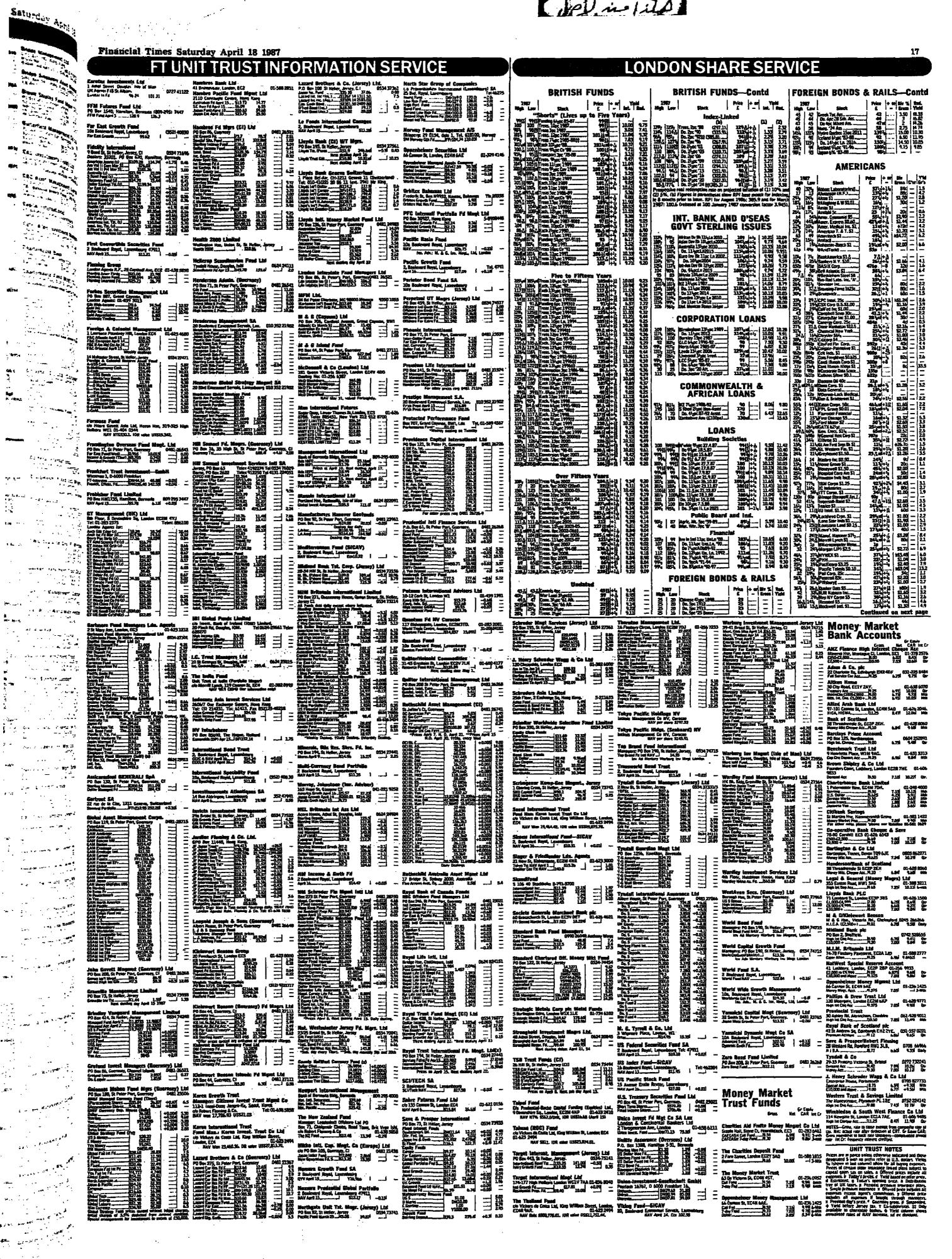
### WORLD MARKETS

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REGIONAL MARKETS THURSDAY APRIL 16 1967 Figures in garentheses US Day's Pound Local	Gross Year	Gind Frank   1111   1154   402 miles   402
show number of stocks Dollar Change Sterling Currency per grouping Index % Index Index	Div. 1987 1987 age 1700 Tield High Low (approx)	
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Denmark (39) 112.45 -0.9   102.22   105.15	4.29 120.40 96.19 79.07 1600 100.24 124.10 98.18 108.32 120.79 98.39 84.83 2.11 100.33 84.00 95.36 4500	(MCC+++++++++++++++++++++++++++++++++++
Belgium (47)     118.09     +0.2     107.34     110.08       Canada (331)     130.73     +1.0     118.83     124.81       Denmark (39)     112.45     -0.9     102.22     105.15       France (122)     118.60     +0.5     107.80     112.04       West Germany (90)     93.90     -0.2     85.35     88.41       Hong Kong (45)     103.00     -2.7     93.63     103.17       Ireland (14)     118.17     +1.0     107.42     113.01       Iaba (76)     108.23     +1.0     98.36     104.31       Japan (458)     154.11     +0.9     140.08     139.25       Malaysia (36)     146.62     +0.4     133.28     140.18	3.19 114.71 96.89 73.93 1500 3.77 131.44 99.50 91.63 1.57 108.23 94.76 86.95	Super Cas Police 2075 25 feet 20 ft for Country 10 ft for Country
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Mexico (14)         159.57         +1.8         145.05         201.07           Netherland (38)         115.49         +0.7         104.96         107.67           New Zealand (27)         96.05         -0.8         87.30         87.90           Norway (25)         130.14         -0.7         118.30         120.34           Sampoore (27)         120.75         +0.0         109.76         118.77	412 118.24 99.65 88.46 3.09 100.59 83.93 66.27 1.98 131.74 100.00 104.40 CORRECTED INDICES	October 1   1975   19
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INDUSTRIALS—Continued

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# ESERVICE **ENGINEERING—Continued**

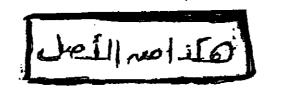
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Financial Times Saturday April 18 1987	LONDON SHARE SERVICE	
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# FINANCIALTIMES

Saturday April 18 1987

Impeccable timing BAUME & MERCIER GENEVE 1830

# Argentina gives incentives to ease debt deal

scheduling and loan deal dealing with both Argentina clinched by Argentina this week and Mexico, said the Argentine contains incentives designed to accord reflected "economic procontains incentives designed to accelerate banks' commitments have dogged a similar package for Mexico.

For the first time in the 41-year history of the developing country debt crisis, Argentina's 350 creditor banks are to be offered participation fees if they respond positively within 60 days of receiving the terms. Bankers on the committee of leading creditors which negoti-ated the deal are striving to defend the Argentine terms.
These are close to those obtained last year by Mexico against strong opposition from the main creditor banks, which said the Mexican accord would not set a precedent for other

and the mexical account would not set a precedent for other debtors, Mr William Rhodes, the executive of Citibank of the

A \$32bn (£19.6bn) debt re- US, who chairs the committees gress over the past few years." Senior bankers said the agreement followed warnings reported to have been issued by

implementing the Mexican package banks recently have come under pressure from Western governments to speed up lending to troubled debtors. The delays have been caused by reluctance of banks, especially smaller ones, to lend more to Mexico and by arguments over how much each bank should regarded.

put up a given percentage of their exposure, based on their outstanding loans in 1982. Since then, banks sold or swapped their loans on the

reported to have been issued by Argentina behind the scenes at an International Monetary Fund meeting in Washington last week. These said Argentina in Sankers said Argentina in the secondary market.

Bankers said Argentina which has complained about the slowness of the process, perometric to have radically altered the terms which had been under discussion.

The Argentina a \$30hn rescheduling seven which has complained about the slowness of the process, perometric participation fees. Banks making commitments within 30 days of receipt of the detailed the terms which had been under discussion.

The Philippines, which last month settled for tougher terms on a \$10.30n rescheduling, is demanding the same deal as Argentina. Many bankers believe the angument that Mexico's was a one-off deal no longer carries much weight.

Partly because of delays in

posure upon which requests for the new \$1.95bn loans are calculated.

Typically, banks are asked to These would give banks with small loan exposure a means to terminate it by accepting a long-term tradeable bond instead. Details of the terms are still being worked out, but banks would be subject to a maximum of \$5m each.

Renter adds: The World Bank yesterday said it approved a \$125m loan to assist development of small and medium-The bank said the project encourages modernisation and increased productivity of small industry, enabling the sector to be more competitive, increase employment and develop further outside major

trban areas.

The loan is for 15 years, including three years of grace, with a variable interest rate, at present 7.92 per cent.

# IC Gas sued over bid defence

By Lucy Kellaway GULF RESOURCES, the US company controlled by the British investors Mr David and Mr Frederick Barclay, is suing

document

Mr Frederick Barclay, is sting Imperial Continental Gas and its directors for alleged defamation during Gulf's thwarted £750m bid for the company last year.

The action was brought following the publication in November of a 17-page defence document in which IC Gas criticised Gulf.

Gulf's action contributes to

Gulf's action contributes to a recent spate of threatened legal proceedings for defama-tion during takeover battles. Last year Hanson Trust claimed to have been defamed by Imperial Group, while General Electric Company said it was going to sue Plessey.
Gulf dropped its bid for IC Gas in January after it had been referred to the Monopo-lies and Mergers Commission, and after the announcement of reconstruction plan splitting

IC Gas in two.

Gulf retired from the battle altogether last month, selling its 12 per cent stake in IC Gas. It made a total pre-tax profit of more than \$44m (£27m) on the investment, transforming the financial performance of the company, which last year made a loss of \$703,000.

The listing particulars of the two new IC Gas companies, one whether the institutions are

of which contains Calor, and the other a portfolio of Belgian assets, were published on Thursday. They said that deal-ings in IC Gas shares would stop in April 24 and dealings in the new companies would In the new companies would start on April 28, a day later

### Continued from Page 1

Although the US currency has stabilised, US interest rates, particularly on politically sensi-tive home loans, have risen sharply and there have been signs of renewed tensions within the Administration over eco-

Budget Director, is one of the few remaining conservatives in

said that failure by Japan to open its markets could invite US retaliation. The US House of Representatives last month approved a bill drawn up by Mr Schumer which would deny primary dealer status in the US securities market to three Jap-anese firms, unless their US counterparts were allowed equal

A European Commission offi-cial said yesterday contingency plans had been drawn up, by a meeting earlier in the week of national trade officials, to stop the punitive US duties backfiring against the EEC. The official did not give

## THE LEX COLUMN

# County catches a cold

Remember the City revolu-Remember the City revolu-tion? With much regret, after a short experiment in selling UK ordinary shares down the European debt pipeline, County Securities has announced the premature death of the Euro-equity, at any rate as a financ-ing tool for UK companies. Sud-dently, institutional shareholder power stalks the markets and Index rose 25.2 to 1540.3 severely cramp the develop-ment of London as an inter-national hub of the capital

dentiy, institutional shareholder power stalks the markets, and Fisons—the unfortunate victim of a political squeeze—finds itself in the humiliating position of having to pull a £110m share placing that County had advised it, after routine institutional soundings, to undertake.

the only company to have gone to its institutional shareholders

companies are girding them-selves to argue the toss at next

serves to argue the toss at next
Wednesday's annual meeting of
Barclays with the fervour they
normally reserve for extraordinary meetings of Guinness.
It is possible to see this as
a hardening of institutional
attitudes, taking a stand over
the principle of pre-sympton at

of a political squeeze—finds itself in the humillating position of having to pull a £110m share placing that County had advised it, after routine institutional soundings, to undertake.

The damage to Fisons will not be severe, beyond the obvious dent in its amour propre. It would have been proportionally quite a small issue—roughly one for 14—raising money that wingently need. So far as the frisons has admitted it did not urgently need. So far as the comp an y is concerned, to knuckle under to the institutions was merely to sacrifice an opportunity of extending its list of European and Japanese shareholders. This was not an issue, or an amount of capital, for which it was worth manning a barricade in Holborn.

But Fisons is far from being the only company to have gone to its institutional shareholders strategic withdrawal borame

From County's viewpoint, it

Thirsdays 6 per cent bounce in Fison's share price, when its strategic withdrawal borame known, suggests that London market makers were not, in any case, persuaded that shares could be placed around Europe at the market price; they factored in a discount after all.

to its institutional shareholders for permission to issue more than 5 per cent of its equity outside the UK market; it did, however, sharpen their desire to make an example, by failing to dress up its proposed equity placing as some form of debt. And whereas Barclays Bank may have thought that its forthcoming offering in Tokyo and New York would go through on the nod, as being small enough to slip in through the routine annual exemption, it now seems that the pension funds and life companies are girding them-Gilt-edged auctions

For a gilt-edged market participant to criticise the Bank of England takes some courage. At least Alexanders Laing & Cruickshank has that, in suggesting that the proposed experiment with auctions of new stock is half-hearted. It is rather harder to argue, as ALC attempts to, that a change to US style auctions on a regular timetable would reduce government funding costs—if only because there is no evidence either way.

primary dealers. The US system, which ought to achieve keener pricing through cox-petition, appears to have its drawbacks too. If before a quarterly refunding the market is hit by threats of a boycott by a group of investors (nowadays a group of investors (nowadays generally the Japanese) that raises the yields eventually set, so putting up the funding cost. But, arguably, the price fixed in an auction must be the correct market price, and as successful bidders get stock at their bid prices, rather than the lowest accepted price, anyone who gets it wrong stands to lose a lot of money.

International Leisure Profit forecasts during take

over bids are usually expected to include as many kitchen sinks as the accountants will allow. But in International attow. But in international Leisure's case, where Harry Goodman is bidding 200p a share to take the company private, the suspicion is that the hunt for profits has not been quite as vigorous as usual.
Certainly an estimate of £12m
for the year just ended is
rather below market forecasts,
though these had been coming down lately as tour operators intensified their battle for

usually low tax charge expected, and allowing for the preference shares, suggests an exit mul-tiple of 14. That may not look much against the market. But the quality of earnings is hardly high, either from tour operat-ing or the 60 per cent plus of profits which come from alriine operations—after all British Airways' earnings are rated even lower. Asset value at the last count, after the rights issue a year ago, was £84m compared with the total value of the bid of £150m. Even so the independent dent directors can only bring themselves to recommend the offer as "reasonable" and not "fair and reasonable."

either way.

On the Bank's side is the belief that the ability to aim small issues at pockets of little choice. A competing bid demand at short notice should is unlikely, irrevocable acceptmean that stocks is sold at the was true under the old system where a couple of jobbers had they had a very good idea of wants to return to the stockwhere and how large demand sticking at a point which will was But it is less true with 27 City is not wild about Harry.

# **Ex-gilts** chief quits at Merrill

Lynch

Mr JOHN HUTCHINSON, one of the most prominent figures in the UK Government gilt-edged securities market, has resigned as managing director of the European arm of Mernill Lynch, the US securities house. The announcement that Mr Hutchinson was leaving to "devote his time to personal business interests" followed reports that Merrill Lynch, in the run-up to the Big Bang deregulation of the City last October, suffered large losses in an aggressive bid to win a 20 per cent share of the gilts market. Its policy of carrying out large trades on very narrow price spreads was subsequently reversed and its market shares is believed to have fallen back below 10 per cent.

Last October Mr Stephen Licht, a co-managing director of Merrill Lynch Europe, took over the management of Merrill Lynch Government Securities from Mr Hutchinson. Mr Stanislas Yassukovich, chair-man of Merrill Lynch Europe, said on Thursday: "John made the significant contribution to getting us started in the gits market. But perhaps he finds it a bit duller now."

He said Mr Hutchinson's departure was not a consequence of Merrill Lynch losses, which in any case were in line with excitations for an operation just planning a worldwide manage—and capacity had to be cut than the national and local Darture was not a consequence starting up. The losses were caused by a combination of start-up costs, aggressive pricing and the fall in gilt prices

Mr Vassukovich said Mr Hutchinson had taken a long time to recover from a back injury last summer. He added: "I am not sure what business interests John will have. He has probably not decided himself." Mr Hutchinson joined Merrill Lynch in March 1985 at the age of 37 after resigning as the senior gilts partner of Webb Durlacher Mordaunt, one of the two leading gilts market makers, because of a policy disagree-

His resignation from Merrill Lynch, which will take effect at the end of next month, high-lights the difficulties US institutions have had in managing British staff in their fledgling London operations. Citicorp, Chase Manhattan and Salomon Brothers have all suffered staff upheavals and resignations over the past year.

# Hong Kong democracy 'unlikely'

DENG XIAOPING, the Chinese the colony would last at least leader, has dealt a sharp blow to British hopes that democracy in the shape of full direct elections might be introduced in Hong Kong before its return to Chinese control in 1997 and continued afterwards.

the colony would last at least groups such as lawyers.

One local lobby backs the British Government's preference for proceeding with full in 1988. But some prominent Hong Kong Chinese businessment, strongly backed by Peking, or proceed the more.

In his strongest comments yet on political reform in the British crown colony, Deng said Peking must reserve the right to interfere in the area if any-thing happened "that might leopardise the fundamental interests of the state."

Deng was speaking in Peking to about 50 members of the committee drafting the basic law which will apply to Hong Kong once Britain relinquishes Deng's comments appear to make full elections doubtful. Even if they were introduced,

his comments about the right of Peking to interfere indicate

would remain unchanged as long as the Communist Party remained in power in China and there was no change in socialism. However, he said that Western models for democracy such as systems involving one-man, one was resulted and the control of the c one-vote would not be suitable for Hong Kong because they would not necessarily guarantee that the area would be ruled by the "socialist patriots" it needed.
The strength and timing of The strength and tuning of Deng's comments are significant. The Hong Kong Government is to publish a green paper next month outlining options for political reform in the transition period up to 1997.

After weighing public response to the green paper, the government will produce a white paper early next year. Elections to the Legislative Council will follow in mid-1988. hey would be came they would be came to the Legislative white paper early white paper early white paper early council will follow in mid-1988. This hybrid parliament currently comprises administrators, private citizens appointed by the Governor and citizens electrical control of the country.

oppose the move, which, they say would cause instability and

say would cause instability and introduce adversarial politics at the worst possible time in the transition.

The question of a successor to the 82-year-old Deng is again the subject of vigorous debate in Peking following indications that he would like to retire at the party congress in October. He said Premier Zhao Ziyang, who has also been acting Communist Party Secretary since the downfall of Hu Yaohang earlier this year, would earlier this year, would relinquish one of his jobs at the congress.

is the more important, a new premier seems likely to be appointed. If a reformer in the Deng mould is appointed, Deng may retire, leaving Zhao in charge; if conservatives block an appointment and push through one of the old-style hard line anti-reformers, Deng will almost certainly decide to remain in the top job.

# **Massey Ferguson restructures**

ment reorganisation with new distribution and manufacturing profit centres. It also wants to renegotiate its relationship with components suppliers. The changes emerged with plans to cut 1,000 jobs at the.

company's Coventry tractor factory, most of which are to go within three months. Massey said its plans, which include seeking joint initiatives with components suppliers to improve quality, share design costs and cut stocks, reflected its forecast of a further sharp contraction in world tractor

sales this year. In contrast to the view widespred in the Industry that the long downturn in worldwide sales had bottomed out. Massey, part of the Canadian Varity

accordingly.

Mr Scott Glover, Massey
Ferguson UK supply director,
and "I cannot speak for our guson has always been the first to act and the most pessimistic about [market] prospects. Per-haps, unfortunately, we have always proved to be the most

The contracting market demanded a change in company culture, he said: "We can no longer consider ourselves as part of a multinational, multifunctional environment. We have to work as an entrepreneurial team, responding flexibly to the market place."

The second of the market place workforces workforces

abour 525,000, compared with 611,000 in 1986 and 875,000 a decade ago.

Massey, which with 18 per cent of the market claims to be the leading manufacturer, said to the loss of 200 jobs. Its US plant in Michigan. The UK workforce has been almost wages cut. Massey halved to 2,800 over the past five years and the plant is severage five years and the plant is manufacturer. So the loss of 200 jobs. Its US plant in Michigan. The UK workforce has been almost wages cut. Massey halved to 2,800 over the past five years and the plant is used to the plant in Michigan. The UK workforce has been almost wages cut. Massey halved to 2,800 over the past five years and the plant is severage five years and the plant is severage five workforce has been almost one plant in Michigan. The UK workforce has been almost one plant is severage five years and the plant is severage five years an

viable in present market condi

The redundancies will involve 800 manual jobs, cutting the part of the Canadian Varity
Coveniry factory workforce to
Corporation, predicted that
Sales this year will total only
about 525,000, compared with
611,000 in 1986 and 875,000 a

The company will also de-

average. Serious negotiations with trade unions are to start next week.
The company said the Cove try factory, which a decade ago turned out 90,000 tractors a year with a 6,500 workforce, had to produce half that num-ber with 2,500 workers to be

employs 6,850 people — 3,500 in the UK, 1,870 in France, 1,150 in Italy, 260 in North America and 70 in West Ger-

Ford New Holland, UK mar-ket leader ahead of Massey Ferguson, is expanding its Basildon, Essex, labour force as work is being transferred from its US plant in Michigan. The

# Japanese

nomic policy and the dollar. Mr James Miller, White House

influential positions in the Administration. He said he was concerned that the Federal Rebank, would "overreact" to the dollar's recent decline and raise interest rates to defend the cur-

Mr Miller's comments were interpreted as the beginning of an effort to shift responsibility for a recession, should one for a recession, should one occur, to the Fed and Mr Paul Volcker, its chairman, and away from the Administration. Yoko Shibata in Tokyo writes: Japanese banks and securities houses will face "protectionist walls" in the US unless Japan acts swiftly to open its finan-cial markets, visiting US Con-

gressmen warned in Tokyo yesgressman Charles Schume

Mr Schumer headed a con-gressional fact-finding tour that discussed financial issues with Japanese government and

industry leaders.

William Dawkins writes from Brussels: The EEC is ready to act immediately to stop Japanese goods being dumped in Europe in response to the US move.

details of the EEC measures.

# Two year performance to 1st April

Trust	Percentage increase in value	Position in sector
European	+151.4	lst
Worldwide Recovery	+101.3	2nd
International	+88.2	9th
Pacific	+85.6	16th
Income & Growth	+78.7	10th
UK	+75.9	47th
Practical	+71.8	lst
Japan	+70.7	26th
High Income	+58.1	
American		13th
Name of the last o	+27.5	20th

Above we detail the performance of all our onshore authorised unit trusts.

For further details about any of the above funds, write to Oppenheimer Trust Management, Mercantile House, 66 Cannon Street, London EC4N 6AE.



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### CHIEF LONDON PRICE CHANGES THURSDAY (Prices in pence unless otherwise indicated)

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APV Baker 619 + 22	Lawrence (W.) 139 + 7
Allied-Lyons 380 + 13	Lloyds Bank 478 + 25
Avis Europe 301 + 94	
BPB Inds 659 + 12	
Blue Circle 803 + 13	
BP 875 + 10	
Brit. Telecom 245 + 7	
Cable & Wireless 359 + 12	
Courtaulds 418 + 94	Whithread A 316 + 8
Extel 487 + 38	FALLS
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# Argentina Continued from Page 1

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military and police officials still facing trial.  However, in an uncompromising speech on Thursday night, President Alfonsin said:  "Argentina's democracy is not negotiable. There is only one way shead for the officers and heads of the armed forces, and that is to obey the orders of their superiors and supreme	said, "would endanger the des- tiny of the nation and, there- fore, there is nothing to nego- tiate.  Mr Alfonsin received mes- sage of support from across the
commander."	political spectrum, from trade union leaders and the private
The President is the supreme head of the armed forces.	sector, and more than 100,000

Mr Alfonsin said the mutiny people demonstrated their sup-was not "a brash tempera port at a rally outside the Conmental act of one man, but a gress building in Buenos Aires planned manoeuvre of a group on Thursday night.

Shultz Continued from Page 1

build-up of force in any conflict with the East. The meeting with Mr Schultz, which exposed some "obvious differences," according to Mr Joe Clarke, Canadian Foreign Minister, also highlighted European fears of being left exposed to the overwhelming Soviet meeting to the comments of the second to the source of the second to the se Soviet superiority in conven-tional and chemical weapons. Sir Geoffrey Howe, UK Foreign Minister, who is preparing a report this weekend for Prime Minister Margaret Thatcher, said: "The harsh facts of life . . . make nuclear deterrence and flexible response indisposable for the fore-

not want Mr Gorbachev's offer to undermine their strategy of flexible response, the doctrine of a gradual and controlled west German Foreign Minister, emphasised that it was essential to push on with negotiations conventional force reduc-However. Mr Schultz insisted

nower, Mr Schult insisted at a press conference after the meeting that the offer was "a great opportunity" for a "good INF (intermediate range nuclear forces) agreement," even though it would require "difficult decisions." In an evident attempt to quell

in an evident attempt to quell his European allies' fears, Mr Schultz said: "We will continue to work through these issues on a proper basis, beraing in mind always that what we are talking about is our mutual security."

# 

Saturday April 18 / Sunday April 19 1987

### · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

AFIQ'S father came to Bombay from near Anrangabad in 1948. from near Aurangabad in 1948. He lived on the pavement and worked as a ward-boy in the municipal hospital. He was offered a site at Cheetah Camp on the edge of the city for a house, but it was too far away from work, so he refused. He lived on the pavement all his life, and that is where Rafiq and five others were born. One sister died at 14. Rafiq went to Saudi Arabia as a driver for seven years, working for Toyota driving empty cars the 1.400 kilometres from Jeddah to the showroom in Riyadh. After seven years me 1,400 kilometres from second to the showroom in Riyadh. After seven years he had enough money to buy a flat in Bombay, but within a short time his father fell ill. The flat was sold to pay the medical expenses. Rafiq is now back living on the payement with his wife and then shildren.

living on the pavement with his wife and two children.

Parvati came to Bombay, recruited ostensibly as a domestic servant from her village in Uttar Pradesh. Her parents didn't want her to go, but she persuaded them. She was brought to work in a brothel in Kamatipura. She was not treated unkindly, but was left to draw the conclusion that she had no choice. Because girls from the villages cannot read or write, they are unable to communicate with their families. That was more than 20 years ago. Parvati has now left the brothel, and she lives on the pavement opposite the houses where the pavement opposite the houses where she fetches water and does domestic

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the pavement opposite the houses where she fetches water and does domestic chores for younger women.

• Munni also lives on the pavement. She used to live in a hut on the edge of an industrial estate in the north of the city, where her husband worked in a metal factory. He was killed in a railway accident. She found work cleaning two Parsi houses in Colaba, and moved on to the pavement with her children to be near her work. The boys are now 12 and 14. The older one works on a snack stall, the younger has polio. She earns Rs200 (£10) a month.

Stories of the people you meet every day in Bombay confirm that the reasons for coming to the city are complex and tangled: They don't, of course, see themselves as part of vast social and economic shifts taking part in India. For them it is a personal drama, a journey of sadness or hope.

Yet the percentage of people living in shums or shanties will rise as India's urban population, at present around 155m, rises by the year 2000 to around 350m. Already more than half the people of Bombay live in close-packed hutments built of industrial packaging, tins, rags and gunny, while for more than 100,000, their only home is the city's pavements.

The figures remain speculative: noone knows precisely how many people

their only home is the city's pavements. The figures remain speculative: noone knows precisely how many people live like this. The Slumdwellers' Federation of India is undertaking, during the UN International Year of Shelter, a ceusus of the slums, whereby the people will enumerate themselves. More than 3,500 slums are being covered in 12 major cities, including Calcutta, Bombay, Delhi, Madras, Ahmedabad and Bangalore. Two representatives from each cluster will ensure that a reasonably accurate count is taken. At the same time they are identifying issues around which all slumdwellers will be able to organise more effectively than able to organise more effectively than land, security of tenure, police harass-

Dharavi in Bombay is commonly des Dharavi in Bombay is commonly described as "the largest slum in Asia," estimates of its numbers varying from 250,000 to 500,000. The federation has identified 97 separate communities, some single chawls with no more than 50 families, others covering several acres of densely-built shantles of rusting tin and rags divided by narrow alleys along which are significant of four water. which run rivulets of foul water.

India's slums are bulging but the rural exodus goes on. Jeremy Seabrook reports

# Migration to despair



The census has a purpose beyond compiling statistics. Very little is known about which districts the city migrants come from and why they come, P. Annamalai is a lawyer who has lived in the Madras slums all his life: "What we plan to do is find out where people come from, then go to those districts and study the problems. Was it drought, landlessness, unemployment? If the places people leave can no longer support them—deforestation or drought or dam-building—then migration must continue, not necessarily to Bombay, but to smaller centres. If the flow of people can be stopped by investment, then that is where the effort must be made."

A. Jockin has lived and worked for a Bombay slum community for 20 years: "We are starting with no hypothesis, but are trying to find out, deeply, from the people themselves what has determined their move. There are people in Dharavi from Tamil Nadu who ewn land in the village, but nonetheless prefer to stay in a Bombay slum. Why is that? Could you imagine anyone staying here from choice? When you look at the circum-

choice? When you look at the circum stances, you find out the government in Tamil Nadu has stopped giving electrical connections in 1976 to small and marfarmer with five acres of marginal a termer with no electricity for a water pump-can't cultivate his land. He leases it to someone else, comes to the city, makes money to buy more land, to buy a pump-set, or to bribe an official for an elec-trical connection. Other small farmers may have sold their land to bigger farmers, they might be in debt for a wedding or medical expenses, the rich farmers might be selling water at a pro-

Education is another cause of migra-

Education is another cause of migration. Most villages have primary education, but with 20-30 per cent of young people wanting to go further, they have to go to the major town in the taluka. Those who want higher education must go to the cities where the colleges are. Over 80 per cent of those who have been to college settle in the city, whether there is work for them or not.

Landlessness also sends people to the city. Rural labourers work for Re3 or Re5 a day, but when they come to the city they can earn Re20 (£1) a day as construction codles. In the city, a manor woman works eight to 10 hours; in the village a day's work may mean 12 hours. And in the transition to the city, the culture changes: caste is submerged, nobody knows who you are, you are not prevented from using the well.

Jockin insists that people are not any less exploited in Bombay, but that it's a less exploited in Bombay, but that it's a different form of exploitation from the village. Bombay is crowded—less than 0.1 ha of open space per 1,000 people (and that includes traffic islands). Its air is sulphurous, its traffic frequently immobilised

"When people started coming to
Dharavi 50 years ago, land was 40
paise a square metre: now it's 400
rupees a square metre. This is
the hidden purpose of the poor in the

city-to benefit the rich. No wonder they then try to criminalise the poor—say they're lazy and worthless. They want to get their hands on the urban land which the poor have improved and added value

There are other myths about migration. The image of the migrant is of a poor family, getting off the train at the cathedral-like fantasy of Victoria Terminus, with their tin box and bundle, looking up in wonder at the city lights. The Stundwellers' Federation points out that the Chief Minister of Maharashtrais also a migrant to Bombay, as are many of the executives, holders of top city posts, as well as those with highly-paid jobs in the private sector. The rich want the amenities of the city, but their presence helps drive out the poor, whose services they also require—domestic labour, food vendors, drivers and cart-pushers.

P. Annamalal: "Construction contractors go to the villages to collect cheap labour, bring them to Bombay and erect sheds for them on the site. The work lasts three or four years, the building is completed. They workers are then turned out of the compound. They become pavement dwellers. They lean some hamboo poles and a gunny bag against the walls they have built and that's where they live." is for th m on the site. T

Jockin: "The problem of the cities starts in the village. The government is urging us to send them to the villages. What for? The people will see city life,

see people walking on the moon. That can only encourage young people to live in cement houses, have electric fans and refrigerators. The city is for most a place where they survive. In the city at least you eat. In the villages you may beg a meal, water, grains. The beggars of Bombay beg money. They buy and eat. Is that freedom?"

Many early migrants to Bombay came to work in the mills. They sent money back to the villages. Bombay has always had an excess of men over women—evidenced by the 50,000 or so prostitutes who service them. But the majority maintained the dream of going back. And indeed some do return, buy land, build a bigger house. Others find that the village economy has changed, that the village economy has changed that conditions are different from those they were accustomed to in the city. They often can't take it—the caste feeling, communal tension—and after a time they go back to Bombay. Mentally, people are not fitted to return. Something happens to them in the city—they become different neonle

Sunderam is 26. He came with his mother and brother from Mangalore when his father had brain cancer. They lived for six months in the hospital compound, preparing his food and being close to him until he died. His mother want back to cultivate the three agrees. went back to cultivate the three acres of land, mainly paddy. Sunderam works in a South Indian vegetarian restaurant, earns Rs400 a month, is lodged and fed in the hotel. He spends nothing on him-

self, and sends Rs300 a month to his mother and sisters.

Vishm came to work in the mills of

Bombay when he was a young man. He comes from Nasik in northern Maharashtra. He worked in the spinning sheds for tra. He worked in the spinning should for 10 years, until the long textile strike of 1962-83, after which his mill closed down. His salary had been Rs1,000 a month, but now he is getting Rs600 a month, house-cleaning. He has sent his family back to the village, where they can live more cheaply.

Anand came to Bombay to work on the site of the World Trade Centre with others from his village in Orissa. When the contract finished, he lived with his brother's family in Mankhurd, but they quarrelled and he left. He is unmarried, a thin, unshaven man in his early forties who looks work along the contract of the co who looks much older. He says he can sleep anywhere—on the payement, in the station. He pushes a cart from which he sells fruit in the dock area. Suresh was also driven to Bombay by

Suresh was also driven to Bombay by forces that don't figure in the official statistics. The son of an unhappy second marriage, he was badly treated by his half-brothers. From an early age, he says, he knew he was different. It took many years before he could articulate why he felt so estranged, and say that he was gay. He worked in the small town of Karnataka, and saved enough money to come and study in Bombay. Here he has found friends who don't make him feel he is the only person in the world who is gay.

feel he is the only person in the world who is gay.

Ravi is from Thane in Maharashtra. He sold the four acres of family land because of drought. He worked for a few years as a day labourer, but eventually came to the city, where he lived in an established slum with his brother. He works as a taxi driver. He has to pay the owner Rai60 for every 100km on the clock, and he keeps an equivalent sum. He has to buy the petrol and see to the daily maintenance of the car. His daily wage comes to Ra40. He has five children. His wife is mentally sick, and his unmarried sister looks after the family while he works, sometimes a 15-hour day. Each day he borrows money to hire a cart and buy produce from the market. The loan is paid back at the end of the day, at 10 per cent interest. The police regularly take Ra5 because, they say, he has no licence.

The diversity of the people and their reasons for coming to Bombay are reflected in the variety within the slums. This is what gives them their vitality and energy: factory workers, clerks, beggars, hawkers and vendors, recyclers of waste materials, servants, peons, rickshaw drivers, barbers and artisans, municipal workers and tailors may all be found within the same slum.

"The slumdwellers are the best recyclers in the world," says Jockin. "They will make use of anything—film posters, plastic sheets, bemboo, palm leaves, packing cases. They always start with cheap and fragile materials. Once they feel secure and know it won't be demolished, they'll improve it."

The slums are far from the depressing places they may appear. They seethe

The siums are far from the depressing places they may appear. They see the with a vitality and hope that are absent from the poor inner city areas in the West. Worsening material conditions are iding to more and more clusters getting organised to resist the harassment from the dadas or slumlords, the cor-ruption of officials and police. But un-less the situation in the villages is tackled at the same time as that in the cities as an aspect of the same problem, the very positive energies in the slums could easily turn to violence, strife and communalism, recourse to crime, drugs

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The Long View

# Conjuring that fails to deceive

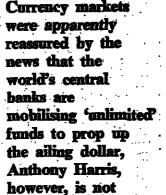
THOSE WHO consult astrolo-THOSE WHO consult astrologers about their investment policies (and there are such people, as I have discovered since publishing some snide remarks on the subject) may soon be asking for their money back. The rumbles of possible trade warfare, and an apparently unproductive meeting of the Group of Seven in Washington, have got the markets have got the markets thoroughly rattled in the past two or three weeks, well before the end of the bull market that the stars apparently foretold. In principle, this is quite right. Except in the cloud-cuckoo market in Tokyo, where prices are driven up because the news is bad (we'll come to that shortly), the markets are

reacting correctly to uncer-tainty. Trade hostilities are bad news for world growth, and create a puzzle about where any growth that is achieved will happen. These are not the fund-amentals that support a rising In detail, though, the markets seem a little perverse. There was one peece of potentially very good news out of Washing-

very good news out of Washing-ton: the Japanese are promising to do, something quite powerful to restore the growth of their own economy. Currency dealers took no notice of that; perhaps, after earlier disappointments, they didn't believe it. They steadied on Wednesday,

however, in response to what I would regard as wholly bad news: the solid wave of intervention by central banks, coupled with an announcement by the Bank of Japan's Mr Sumito about creating blg new swap facilities to finance ever more intervention.

In the short run, of course central banks can move a lot of money and no sensible dealer would want to place bets against them just before the Easter



however, is not in the long run it sounds as though the central bankers have given up hope about their political masters.

In the long run it sounds ageing populations still at work tend to save a lot.

The people save against their retirement, and their govern-



Before I try to decode that ments worry about the future sentence, think a moment about what is going on behind all the technical talk. Financial flows reflect spending, saving and position; they have large sur-

## · CONTENTS ·

Finance: Lawyers face Big Bang, too	V
Golf: In the wake of the Masters	X
Motoring: Jaguar and BMW company	red D
Property: Where tenants come to h	eel X
Saleroom: Architects' drawings catch	2 000 - XX
Travel: Saîl away on a cruise	VII
Arts XXX Finance & Family IV/VIII	Sport X
Bridge XII Gardaning XII Chees VII How To Spend It XVII	London May York

The rich of the US are older;

they are spending some of their savings in their retirement, and this excess is part of the cause of the US trade deficit. The level of government borrowing is a further cause, but its importance tends to get somewhat overstated. There is no need for the US citizenry to save heavily because there is scarcely any visible retirement bulge threatening in the future. In addition, US industry has in some areas begun to look a little geriatric—just the sort of problem which is painfully familiar in Britain. If the economy is well run, US companies will be encouarged to modernise and corporate borrowing will also tend to show rowing will also tend to show up in the trade figures. These explanations are not new to this column, but they are worth labouring at the moment because far too much comment is obsessed with the 'need" to correct the US trade

deficit. The truth is that while

it would be sensible to trim the deficit a bit, it could be

Remember that deficits and surpluses are two sides of the same coin. It might be possible to argue an austerity case for stopping the US living above its income; but how would you set about compelling the Japanese and Germans to stop living within theirs? They direction, coupled with clear exwant to save; they could be stopped only by some sort of force—depression or trade war.

It might help to make the as 20 years), and how foolish and dangerous it would be to hurry expessively. markets more rational if these and dangerous it would be to facts were explained clearly by hurry excessively.

There would still be no prob-

Inere would still be no prob-lem if the private savers of Japan and Germany were per-fectly happy to invest their savingt in the US, or the debtor countries of the Third World. This is almost where we came in; for confidence in Us securiin; for confidence in US securities depends heavily on confidence in the dollar; and confidence in the dollar depends partly on what you think official policy has to achieve.

As long as the world — and indeed the Americans themselves — continue to regard the deficit itself as a problem, they will continue to believe that the dollar is over-valued because the deficit doesn't go away. US trade officials will continue to threaten trade war

continue to threaten trade war without even consulting their investors will continue to pay ever-more absurd prices for their own shares because they can't think of anything better to do. Official intervention is simply

it would be sensible to trim
the deficit a bit, it could be
eliminated only by painful and
destructive policies.

Official intervention is simply
an effort by central banks to
move the funds their private
citizens refuse to move. Technically, with the aid of the monetary conjuring known as a swap line, it can be made to work; but it cannot solve the real problem.

That can be done only by

Government policies which create a trend in the right direction, coupled with clear ex-Central bankers who talk of

someone they respect—someone like Paul Volcker. The trouble is that Volcker would be pleading poverty while the pleading poverty while the helpful developments. They Germans are so convinced that know more about the government frequency is morally ments than I do.

# CONSISTENT INVESTMENT PERFORMANCE

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decision which no investor, institutional or individual, takes lightly.

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for 1986. Pension Funds need dedicated

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to the end of 1965. Last year was an equally successful year with Gartmore delivering outstanding results.

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first investment management houses to offer invernational equity investments in the shape of investment trusts.

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For further information on Gartmore's wide range of funds and services, please contact Suzart Alexander on (01) 623 1212 or write to him at 2 St. Mary Ane, London EC3A 8BE

# A dearth of mirth

THERE HAS been precious Street which, unlike London, little Easter cheer about the will be trading on Monday. week in the London mankets, where sentiment has continued to be dominated by the gloomy tone emanating from across she Atlantic.

Texaco's filing under Chapter tof the US bankruptcy code so the week of to a miserable start on Monday. On Treaday came news of the widening US trade deficit, putting yet further pressure on the beleaguered dollar and fuelling apeculation about a further rise. in US interest rates.

It was hardly supprising, then that the UK equity indices should continue the steady

something of a reily, helped along by a rather steader dollar and, a batch of domestic news regarded as good by the market — notably, the con-tinuing strong lead by the Tories in the opinion polls. The

And in the view of gloomier analysis, a further round of maetiling foreign news could see the FT-SE 100 down well through the 1900 mark before any bottoming-out, with not that much unside potential from present levels in the

All this uncertainty has continued to be good news for gold,

### London

about,

downward trend of the past three weeks, taking the FT-SE 100 index from its all-time closing high of 2,056.2 on Tuesday, March 24, to 1,908.9 last three starts for around four years—\$443.75 an ounce on Wednesday. wednesday night. Good shares sgain rose sharply on the back of the trend, with Australian stocks recording some remarkable up and down gyrations.

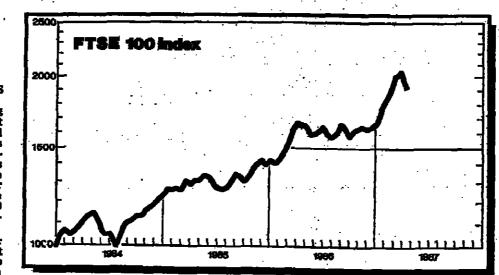
Gits, too, have been pulled to and fro over the past week by the news from Wall Street, plunging in line with the US bond market; and the yield on high coupon longs was up at 9.23 by mid-week, well above the 8.8 level it approached in a wave of post-Budget euphoria. action to overhaul its UK coment operations and shah its own the B.S level it approached in a wave of post-Budget suphoria. There are, however, ahead of the long Easter weeked, and analysts are wary of predicting a continuation of the strend next means, the area of the strend next means, the strend next means to be seed at the influence of the strend next means, the strend next means of the strend next means, the area of the strend next means of the strend next means of the strend next means, the area of the strend next means, the area of the strend next means of t

yield gap between UK and US bonds.

But the dangers of factoring excessive optimism into market expectations was underlined this week by the interim figures from GLAXO, the drugs company which has seen its shares soar in the most remarkable manner over the past four months, out-performing the per cent on hopes of an excit-ing new product.

Yet, its good half-year figures, showing a 45 per cent increase in pre-tax profits to £376m, were rewarded with a sharp and rather churlish fall in the share price. The figures were towards the lower end of were towards the lower end of market expectations, but this was essentially because opti-mism had run away as senti-ment awang towards the

The fundamentals of the business still look very strong. Zantac, Glexo's leading drug, made further gains in market share during the period while Ceftazidime, its latest antibiotic, had a very good half-veer.



of about 21, which is not pective p/e of just over 9.

expensive given the track record.

BLUE CIRCLE, the UK's largest cement manufacturer, saw a sharp rise in its share price (but then a second-day drop back) when it unveiled 1986 pre-tax profits of £127m, under the week by declaring that it would not be raising the value of its hostile offer for NOR-CROS, the building materials response was not so much to the headline figure as to the evidence of firm management close on April 29.

There is much to be said for the strategy strategy. things going Williams' way.

MeDOUGALL clinched victory in its £281m battle for AVANA, the Welsh foods group. But that leaves open the intriguing question of Rank's own fate: GOODMAN FIELDER, the Australesian food group has ping-up during the bid. Will the biter now be bit, with an offer for the British food glant? one rat the British food gamer Still, at least one food com-pany had a tale of namitigated good news this uncertain Easter. CADBURY SCHWEPPES

ing, particularly its little choco-late creme eggs. The news was worth 2.5p on the share price and an appreciable amount on the national girth.

Martin Dickson

	Price Thursday	Change on week	1987 High	1987 Low	
FT Ordinary Index	1,540.3	+16.5	1,625,2	1.320.2	Market rallies after nervous week
ACM	340	-55	395	245	W. Mining sells 20% stake
Avis Europe	301	+20	301	226	Satisfactory preliminary figures
Beatson Clark	275	+45	275	203	Angle African acquires 10.8% stake
Blue Circle Inds.	803	+25	826	670	Good annual results and 100% scrip
BP	875	+20	946	714	BZW "buy" recommendation
Cable & Wireless	359	<del>- 5</del>	394	323	US/Japan trade war worries
Guinness	324	+13	444	264	Takeover speculation/figs. Thurs.
Hill Samuel	493	+15	521	398	Holmes à Court stake-b'iding rumour
Laing Props.	393	+24	400	300	Steady demand
Land Securities	403	+22	419	336	Revived institutional demand
MEPC	378	+26	395	336	Revived institutional demand
McLeod Bussel	395	+70	400	228	Planned sale of test intricts to Mendi
Minet Hidgs	269	-10	2844	236	PCW settlement terms disappoint
Pentland Inds.	695	-35	758	470	Reduced stake in Reebok
Royal Ing.	888	-49	£10	854	Fears of US price war
Silvermines	103	- 8	127	100	Annual less
Smiths Inds.	302	+12	361	284	Satisfactory interim results
Wellcome	442	+46	521	232	Revived Japanese demand
Yule Catto	423	÷65	426	245	Good annual results

Third tier's minnows

# Back to the basics

And when Anthony Tennant, the new chief executive, takes the floor, he will be conscious of a City endience bungry for reasons to re-examine the group on fundamental grounds maker then contringent reports. then courtroom reports.

Analysis are expecting around £340m — although anything matthin £20m of this will fall within the range of City estimates. As there is every reason for the new team to reason not the pest behind it, provision of £30m appears likely for part of the Boesky investment and the loss of some of the disputed £25m fee

AFTER months of turnoll, All the controversy has put tish economy has not been GUINNESS will have the few off the black ele; it might particularly strong of late—not chance next Thursday, when it indeed have won a few conmonths to end-December, to months to end-December, to strong which exports in the not industry.

A more significant factor is likely to have been the build-up of the headlines.

And when Anthony Tennant,

A harm vice in advertising A sharp rise in advertising of the border. The combination of a consumer credit boom with increasing popularity of TV- am's breakfast relations of TVam's breakfast mixture of cosy

### Results due next week

chat and regular news bul-letins, will be revealed on Tuesday when the company unveils the first set of anoual results clane coming to the ISM dast engages.

erred on the side of contion, and estimates have since been opgraded steadily to 285m.

Unlike other IBA franchise contractors, TV-sm basis in a reas, Chrysalis will be helped by a re-organisation of its tele-ing speaker emposure for nation.

wide advertising campaigns.

BANK OF reports on its full year to February on Wednesday and February on Wednesday and analysts are expecting a continuation of the buoyant growth seen at the interim stage.

The main engine of growth is unlikely to have been the parent bank. On the positive side, the Bank of Scotland does not have any significant exposure to Third World debt, but the Scot-

BITERIM DIVIDENDS.

APV Holdings
Aphley, Leura
Ayrabire Metal Products
Bank of Scotland
Bonso Messimi
Bonso Messimi
British Island Afrawya
Clayforn Properties
Clayton, Sen and Co.
Densitron International
Edinbursh Investment Tris

Platignum
Securities Trust of Scotland
Sunlight Service Group

ida are shows

Shere Drug Stores .... Vally Group ......

• Divider

INTERIM DIVIDENDS

geographical expansion of NWS's activities should have pushed its contribution well

British Linen Bank is also thought to have done well out of higher levels of corporate finance and investment bank activity.

Overall, the leading sector analysts are forecasting pre-tax profits of £112m to £115m com-pared with £95.2m last time. results elace coming to the USM last summer.

Then, the directors forecast Idel and the Housemartins pas-tax grofits of at least \$7.5m should push CHRYSALES for the year to end-lanuary interim profits on Thursday to about \$4m against \$2.42m in the learned on the side of cention.

> promotion of the Max Head room computerised television pop hero in the US. An increase in the limit se on prize money should boost contributions from tuke boxes and amusement machines, but there will be no contribution from the Kingsmead hotels sold in December. Hotels made a profit of £587,000 on a £7.63m turnover in the full year to

June 1988.

APV, the process plant engineer, forecast pre-tax profits of £27m and earnings per share of 52.2p for 1986 at the time of its agreed takeover of Baker Perkins in March.

This has shifted the attention

of malysis away from Thurs-day's results and onto 1987— which could see pre-tax profits of £44m or more, including Baker Perkins. SCOTLAND
The growth in 1986, from pretax profits of £15m in 1965, will
come about mainly from a
acting a con-

Dividend (p)\*
Last year This year
int. Final int. Tauraday Friday Wadaasday 46.0 0.2 4.5 0.2 7.9 0.7 1.0 5.5 5.0 1.7 7.5 250 150 093 - 1205 - 1376 - 125 1.3 1.5 0.8 1.1 0.5 2.9 0.4 0.05 6.2 0,8 0.7 6.0 1.5 10.0

20 1.0 8.7 1.5 0.1 <u>..</u> 

1.8 0.7 5.0

2.5

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

	Value of		Price	Value of hid	
Company Idd. for	SPEC DEL	Market palee**	pegare	Îm's**	Bidder
	Prices in p		al etheral	se indicat	<u> </u>
Ang North Hogy		34	23/2	2.90	
Apex Prop	135*5	130	145	14.54	Randsworth Tet
Avana Green	8016	792	480	279.64	EHM
Brit Car Auction	2384	231 ·	236	186.26	Hawley Group
Browns (C)	-			18.96	Weelworth Hists
Car Parts	<b>316</b> *	311	270	69.54	Gilbert House
Centrevincial Ests	443	303	278	62.05	Wardle Storeys
Chambrin Phipps	171	158	120 515	127.95	Atlantic Computer
Comcap	599	590	235	85.82	Caloroli
Crown House	317	307 178	239 200	54.67	Bell South Corn
Defacery	166	71	49#	17.05	Interface O'seas
Debren Inval	72*§ 3446 <del>5</del>	340	203±±	805.21	Brit & Comm
Rece Lath	140/2	140	231	325.44	P&O
Europa Ferries! Garner Booth	2341/2	231	243	22.70	Pittard
Hillards	3131/2	322	223	154.64	Tesco
Home Farms	1971/2	205	11311	9.22	Sutherland (R. T.)
Heritan	1866	189	164	92.78	Bass
Imp Cent Gas	700*	733	653	<b>995.00</b>	SHY
Inm Cent Gas	710-4	733	710	1.0hn	Tractebel GBL
Infl Leisure	200-	197	. 178	103.28	Hudson Pl Inva
Jeksus Brue End	445%	585	428	9.50	Bugge Eind A/S
London & Ntha	9214	91	801/4	102.79 41.27	Evered Mount Charlotte
Lendon Pk Hils	823	811 805	760 333	29.99	UKI
Miles 88 Mitchell Somers¶	638¾ 267	258	2221/4	43.00	Eagle Trust
- Municipal Press	£34\ <del>/4§</del>	£25	£24	16.70	Merivale Moore
Nationwide Leis	771/2	77%	77	8.30	Inspec E. & E. Grp
Negreros	442	405	<b>396</b>	549.25	Williams Hidge
Pantherella	189 <del>1/4</del>	193	158	7.58	Gt Universal Stra
Pearless _	2021/2	199	175#	26.33 38.58	Newman-Tonks Peek Hides
Serasota Tech	2181/2	215	107 195	30.36 71.71	EET
Scott Greenhaus	247 2841/2	239 278	240 240	32.82	Local Landon
Standard Secs Superdrug	20472 664	652	490	232.68	Woodwerth Hidgs
Therapax¶	182	213	175#	21.18	Heywood Wms
Trade Press Serva	2985	203	251	17.26	KWAP
Utd Lessing	265*	280	231	38.28	Inspecierate EAE
WIL Hidgs	209	201	208	44.31	Granada

\*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. \*\* Based on 230 pm prices 16467. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. §§ Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Your	Pre-ti	z profit		raings*	Dividende" per share (pi		
Ancher Chemical	Dec	1.550	(1.130)	22.0	(16.4)	5.0	(4.25)	
Astra Holdings	Dec	484	(210)	(0.6)	0.3)	0.25	(-)	
Atlas Conv Equip	Jan	1,600	(1,100)	12.7	(7.8)	3.3	(2.6)	
Avis Burepe	Feb	34,100	(25,400)	18.4	άÝΦ	3.8	()	
Bardsey	Dec	248	(726)	10	(—)	=	$\stackrel{\smile}{\leftarrow}$	
Barbam Group	Jan	4,510	(1,420)	11.6 5.6	(8.4)	3.0 2.65	(2.0)	
Bentalis Betec	Jan Dec	3,840 1,470	(3,270) (1,210)	8.7	(4.9) (6.8)	22	(1.8)	
Bine Circle	Dec	127.000	(115.570)	76.7	(86.7)	23.0	(21.0)	
Bedyeste	Dec	4.580	(3,050)	20.5	(26.0)	8.0	(6.0)	
Beesey & Hawkes	Dec	1.030L	(5.010)L		(-)	_	<del>()</del>	
Brent Walker	Dec	7,170	(3,580)	20,6	(13.8)	8.5	$\leftarrow$	
British Mehair	Dec	3,910	(3,470)	18.6	(17.7)	6.5	(6.0)	
Carborundum	Dec	2,330	(1,910)	23.0	(20.7)	7.8	(6.4)	
Chaff Off	Dec	8,300L	(3,000)T	=-	$\hookrightarrow$	_	$\hookrightarrow$	
Conder Group	Dec	1,520	(502)	15.0 0.8	(7,0)	4.0	ĊĹΏ	
Heract Cory Cradley Print	Dec	250 533	(224)L (482)	Ll	(L) (0.9)	0.65	( <del>)</del>	
L.J. Dewnirst	Jan	6.230	(5,300)	53	(4.7)	1.0	(E.O)	
Diskie Heel	Dec	26	(104)	03	(E)	0.4	(0.4)	
Edmond	Dec	537	(95)	1.2	(0.2)	0.5	(0.2)	
Fortuum & Mason	Jan	996	(1,030)	145.0		41.0	<u>69.0</u>	
Guthrie	Dec	17.640	(14.100)	19.1	(16.5)		. <del>()</del>	
Hawket Siddeler	Dec	152,100	(160,300)	44.3	(48.1)	17.0	(14.5)	
Helene of Landon	Dec	1,750	(1,710)	3.1	(3.1)	1.63	(1.63)	
Hernby _	Dec	608	←	10.4	(7.7)	<del></del>	$\hookrightarrow$	
Laporte Indust	Dec	64,200	(55,800)	30.1	(26.3)	10.25	(8.25)	
Walter Lawrence	.Dec	7,510	(4,490)	12.6	യ്യ	4.0	(3.65)	
Local London London & Metro	Dec Dec	610 5,720	(68) (1,019)	7.7 12.2	(2.2) (8.1)	-	<del>( ) </del>	
Merlin Intl	Dec	35 25	(52) (52)	22	(T.Q)	0.6	( <del></del> )	
Micre Business	Dec	3.410L	(937)		$\leftarrow$	<u>υν</u>	$\stackrel{(2)}{\leftarrow}$	
Morgan Crucible	Dec	24.690	(18,700)	20.1	07.60	92	(8.5)	
John Mowley	Dec	30.100	(13.100)	34.8	(30.2)	16.0	(14.0)	
Norfalk Capital	Dec	1,410	(1,270)	0.8	(1.0)	0.4	$(\rightarrow)$	
Parambė	Dec	139	(134)	22	(2.1)	L35	(1.25)	
Pearl Group	Dec	38,800	(28,500)	140	(9.3)	10.5	(449)	
Photox (London)	Dec Dec	297L 929	(110) (628)	20	() ()	0.5	$\leftarrow$	
Quarte EMC	Dec	108.500		61.0	(45.3)	17.5	(+) (14.0)	
Sirvey Hotels	Dec	12.090	(10,710)	29.6	(25.2)	4.0	35	
Sovereixa	Dec	18.5704	(8.730)		()		(—)	
Steel Brothers	Dec	11,700	(11.800)		$\Xi$	_	∺	
Taylor Weedrow	Dec	57,600	(53,700)	27.1	(24.5)	9.5	(B.6)	
Tech Project	Dec	860	(645)	11.4	(7.9)	20	<del>()</del>	
Telephone Rent United Ceramic	Dec	17,340	(15,860)	12.6	(13.4)	7.7	(7.0)	
United Ceramic	Dec	330	(255)	8.5	(6.3)	40	(3.75	
Frank Usher	Jan	1,540	(968)	14.7	(—)	5.5	(—)	
Ward White Yule Catto	Jan	41,300 10,800	(16,930)	24.3 30.7	(23.6)	7.5 8.5	(6.5)	
ARIC LAME	Dec	TO-COLON	(10,770)	44.1	(23.1)	4.3	(7.9)	
							_	

INTERIM STATEMENTS

Currenty	Half-yest to	Pro-tax profit (free)		laif-post Pro-tax profit Interim divi to (2006) per share			dividends" bare (p)
Amber Day Hidgs	Nov	156	(158)		<del>(-)</del>		
A. Beckman	Dec	823	(802)	1.9	(1.9)		
Dewherst Dest	Jan	584	(368)	_	<del>()</del>		
Albert Fisher	Feb	7,080	(3,220)	1.0	(0.5)		
Ciaro	Dec	376,000	(206,800)	5.0	(3.7)		
Highland Dist	Feb	6,120	(4,770)	0.7	(0.6)		
Hmbr Electronic	Nov	10	(118)	_	<del>()</del>		
McKechnie	<u>Jan</u>	11,720	(8,780)	3.3	(3.0)		
Smith Industries	Jan	<b>26</b> ,600 .	(22,900)	20	(1.75)		
Ulster TV	Dec	1,040	(1,040)	1.7	(1.4)		
Wade Potteries	Jan	1,020	(652)	1.35	(1.1)		

\* Dividends are shown not pence per share, except where other-wise indicated. L Loss.

RIGHTS ISSUES

Brent Walker—Is raising £25m through a one-for-one rights issue, 27.43m shares will be issued 130p.

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS

REF Group—USM placing of 5.4m shares at 55p.

Peel Holdings—To raise 224.1m through an issue of 25m of 5.25 per cent convertible preference shares, 13 convertible shares will be offered at 100p for every 10 ordinary shares held.

Priest Markass—To raise 529.5m through a loan stock issue of 6½ per cent convertible unsecured loan stock 2000-2003 at par.

Alan CV-sepen—Is placing 3.41m shares at 130p per share.

SCRIP ISSUES Albert Fisher-One-for-two.

A FINANCIAL TIMES SURVEY

# **SMALL** BUSINESSES

This Survey is now proposed for publication on:

WEDNESDAY APRIL 29 1987

For further information, please contact:

ANDREW WOOD on 01-248 8000 ext. 4129

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

1

## has assumed an average weekly has assumed an average weekly humover of £2m or so. Mean-while the Credit Suisse Buck-master and Moor Third Market Index has hovered below its Thus the Third Market has fluctuated with Eglinton's for-tunes. But the Third Market

original 100 ever since the The pace of business may be rather slower than the Stock rather slower than the Stock Exchange originally expected, but at least the volatility of the early days has given way to a satisfact of the market likelf has faltered, individually the companies of the main stock market on the main stock market on the main stock market likelf has faltered, individually the companies of the main stock market on the main stock market likelf has faltered, almost ell have sustained healthy gains for shareholders. The key to this apparent paradox is that one company—

EGLINTON OIL & GAS—is so much larger than the other original 150p to 385p, the more than a moint on the third term the original 150p to 385p, theing as high as 475p en route. Abelsect is an archetypal apeculative stock. It is the product of a reverse takeover in early December when the other does not the main stock market a company which bore the companies quoted on the market likelf has faltered, into this category and shigh as 475p en route. Abelsect is an archetypal apeculative stock. It is the product of a reverse takeover in early December when the other or the USM. Most of the other a company which bore the companies quoted on the market likelf has faltered, individually the companies of these stocks has been less a company which bore the companies of these stocks has more prosaic business of manubers of these stocks has been much more encouraging. For such small companies and the progress of these stocks has been less more prosaic business of manubers of these stocks has been less the fall into this category and the progress of these stocks has more prosaic business of manubers of these stocks has been less the fall into this category and the progress of these stocks has been less the fall into this category and since, but is involved in the from 55p to 63p; THEME

For such and the progress of the other or a company which bore the following of the companies of these stocks has been less than the following of the companies of the other or a company which bore the following of the fall of the progress of the othe

Shapish tumover has charac-tenised the Third Market since its earliest days. After the first fluxry of enthusiasm, the market

THE MUCH-MALIGNED Third stocks on the Third Market price, Yet almost all — seven Market is now almost three that any fluctuations in its of the nine — other companies on the main market. Michael months old and it seems timely share price have an exaguated on the Third Market Meyer, chairman of Emess and the architect of its success.

to see how it has performed for its investors. At first sight the prospects seem ominous: the third tier's progress has been characterised by sluggish turnover and a dearth of new issues. Yet closer scrutiny reveals a less morbid seemario, ing price. Junior Markets

rise since the new forum's joined the Abelseot board as debut. The exceptions are ABER. Abelscot has emer DEEN AMERICAN PETRO. fessional punt" Abelscot has emerged as a " pro-fessional punt" with interest DEEN AMERICAN PETRO.

LEUM, the only other oil exploration stock, which has seen its shares slip from 34p to 30p and the Unit Group, a timber pellet producer and the only Business Expansion Scheme company on the third tier, its shares rose from 122p to a peak of 138p but have since slumped to 115p.

The star of the Third Market's opening months is undoubtedly ABELSCOT, which has watched its shares soer from the original 150p to 385p, rising as high as 475p en route.

Abstract is an archetynal

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	Compounded return toted for taxpayers at			Frequency of	Tax (see	Amount invested	Withdrawals
	rate %	27%	45%	60%	payment	notes)	£	(days)
CLEARING BANK*					<del></del>		<del></del> _	
Deposit account	4.00	4.07	3.07	2.23 3.48	monthly	1	_	0-7
High interest cheque	6.20	6.35 6.76	4.78	3.48	quarterly	1	1,000-4,999	. 0
High interest cheque		6.76	5.09	3.70	quarterly	1	5,800-9,999	. 0
High interest cheque	7.00	7.19	5.42	3.94	quarterly	1	10,000 minimum	Ō
BUILDING SOCIETY+							<del></del>	
Ordinary stare	6.00	6.09	4.59	3.34 4.25 4.38	talf yearly	1	1-250,000	. 10
High Interest access ,	7.75	7.75	5.84	4.25	yearly	ī	500 minimum	. Ŏ
High interest access		8.00	6.03	4.38	yearly	ī	2.000 minimum	Ö
High interest access		8.50	6.40	4.66	yearly	ī	5,000 misimuu	ŏ
High Interest access		8.75	6.59	4.79	yearly	ī	10.000 minimum	ŏ
90-day		8.94	6.74	4.90	half yearly		500-9,999	90
90-day	9.00	9.20	6.93	5.04	balf yearly	Ŧ	10,000-24,999	90
90-day	9.25	9.46	7.13	5.18	half yearly	i	25,000 minimum	90
NATIONAL SAVINGS								<del>~</del>
Investment account	10.00	7.30	5.50	4.00	yearly	9	5-100,000	20
Income boods	12.25	933	7.1B	5.22	monthly	2 2 3 3	2.000-100.000	30 90
33rd issuet		7.00	7.00	7.00		5	25-1.000±	ער
Yearly plan		7.00	7.00		not applicable	3		_8
	7.50 7.50			7.00	not applicable		20-200/month	14
General extension	730	7.50	7.50	7,50	quarterly	3	<del>-</del> .	8
MONEY MARKET ACCOUNTS						-		
Money Market Trust	7.16	7.28	5.49	3,99	half yearly	1	2,500 minimum .	0
Schroder Wagg	6.5 <del>9</del>	6.79	5.12	3.72	monutrily	ī	2.500 minimum	· Ď
Provincial Trust	7.85	8.14	6.13	4.46	monthly	ĭ	1,000 minimum	Ö
BRITISH GOVERNMENT STOCKS4				<del></del>			<del></del>	<del></del>
7.75pc Treasury 1985-88	9.15	7.03	5.62	4.44	half yearly	4		•
10oc Treasury 1990	9.19	6.53	4.76	3.28		7	<del></del>	õ
10.25pc Exchequer 1995	9.31	6.63	4.84	3.35	traif yearty	7	_	g
10-Eigh EXCHEQUET 1773 encoupermone					half yearly	7	_	Q
3pc Transport 1978-88	7.23	6.39	5.82	5.36	half yearty	4	_	Q
2.5pc Exchequer 1990	6.90	616	5.67	5.26	balf yearly	4	<del></del>	0
Index-linked 1990¶	7.14	6.59	6.22	5.92	Italf vearly	2/4	<del></del>	ń

Lloyds Bank. † Halifax. ‡ From May 1; special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

### · MARKETS ·

# No need to panic

vestor to this week's events in the US financial markets, but it is safe to say that the major players in both the US stock and by Tuesday the Dow Jones Industrial average was industrial every and a long-standing constituent of the Dow Jones Industrial every, had filed for bankruptcy, and left for the Eastern holidays amid news industrial, energy in the Eastern holidays amid news increased. that Rudolph Giuliani, the crusading US district attorney for New York, had arrested yet another bunch of Wall Street professionls and charged them with "trading Coke for inside dope," as one newspaper colourfully put it.

This is the latest and most bizarre twist in Giuliani's campaign to clean up Wall Street.

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BUMMARY

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paign to clean up Wall Street's shady business practices and has left the brokerage com-munity nervously wondering how much further he plans to go in uncovering Wall Street's dirty habits.

Meanwhile, back in the real

world analysts have been trying to make sense of the gyrations in the financial markets over the last formight. The heady emphoria of the first quarter has given way to growing uncertainty about the future direction of share prices.

Worries about growing trade frictions with Japan, a share

PANIC might be too strong a the value of the dollar in recent from 75 per cent of their port-description of the reaction of weeks will reignite inflationary the average Wall Street in pressures, have undermined their bond holdings to 15 per cent devoted.

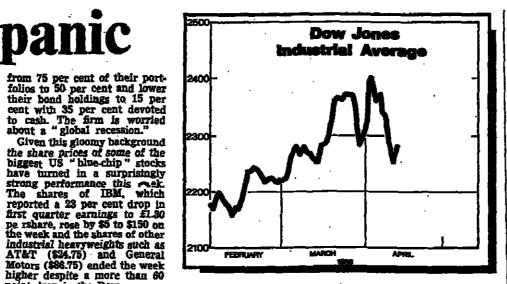
nosedive, there were signs that US share prices were stabilising

### Wall Street

some 5 per cent below their recent peak, and the dollar's free-fall against the yen appeared to have been temporarily halted after some tough talk from James Baker. US Hreasury Secretary, who said on Wednesday that a further decline in the dollar would be "counterproductive."

point drop in the Dow. Even Texaco shares ended the week virtually unchanged at \$31.25, although this has more at soil 25, authorize this has more to do with short-term speculation about prospects of Texaco winning its \$11.1bm legal battle with Penzoil than with consideration about underlying profit

The first quarter reporting season for the US corporate sector has been in full swing this week and the results have been surprisingly strong, which may partly explain the bouyancy of some company's share prices.



a 6.5 per cent gain in net in-come to 51 cents a share, and Digital Equipment, which in terms of its stock market capi-talisation of \$21.6bn now ranks ahead of Ford Motor, increased its latest quarterly net income by 81 per cent to \$2.29 per share.

Even after the setback of the last fortnight, the Dow Jones Industrial average is still up by more than a fifth so far this year and some investors are being encouraged to take the were "some encouraged to take the analysts took this as a signar" in its business. The analysts took this as a signar way was able to report a better than expected 29 per cent profits while they are ahead. E. F. Hutton, for example, advised its clients this week to the cut their exposure to equities

some company's thare prices. Althoug IRM's earnings were down the company put out an unusually upbeat statement and said that the were "some encouraging signar" in its business. The analysts took this as a signar is in first quarter net income to 40 cents a share. Express and Merrill Lynch cut their exposure to equities

There were some positive

signs elsewhere in the high-tech sector. Wang Laboratories posted a small quarterly profit of 14 cents a share after two periods of losses, Apple Computer, which had warned that its profits would be down in its second quarter, reported a 6.5 per cent gain in Bet in the control of the US stock market has now overtaken the US stock market has now overtaken the US stock market in the US sto Fnally, for those investors who are nervous about the ket over the last few months, there was news this week that the Japanese stock market has now overtaken the US stock market in terms of its com-bined stock market capitalisation. Japanese stocks are trad-ing at an average multiple of almost 56 times earnings which is almost three times the average multiple of the S & P 500 age miniple of the S & F 300 notes Morgan Stanley's Capital International. Are US stocks cheap, or are Japanese stocks expensive? Stay tuned.

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William Hall

remained open for delivery in the three weeks to May 1. This position is regarded as "totally unnerving and un-necessary," by Pooley. The potatoes may have ended their career on the futures market

once they have been delivered, he says, but they are not yet in the physical market, where they could depress prices.

But Englebright believes the events of the past week have totally exonerated the futures market. Deliveries are proceeding smoothly right across ceeding amouthly right across the country, he says, and the price of the May contract has held up at about £170 a tonne.

What does all this mean for the housewife buying potatoes at the local store? Pooley says potato merchants are expecting fireworks in the market over the next four or five weeks. But Englebright maintains the housewife will notice no difference in her shopping bill.

Thought Blackway!

# The yen remains at home

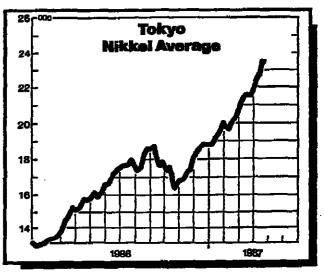
TOKYO FELT like a battle zone this week. The ruling Liberal Democratic Party suffered a brusing setback in local elections, the yen screeched to new highs against the dollar, growth forecasts for fiscal 1987 sunk to as low as 1.5 per cent, and trade tensions with the US locked like exploding into full-scale war.

None of this, however, caused any pain to the Tokyo Stock Exchange or the Japanese bond market. The TSE stock average continued to bounce to new highs all week, ending yesterday at 23,938; while bond prices hit all-time records with yields for 10-year securities falling as low as 3.5 per cent.

There is nothing particularly inscrutable about all this. But the reasons for the market's bouyancy could be making more than a few people in Wall Street and Washington uneasy. Japan's tove affair with US government bonds appears to be fading, with less money now going oversess and more money finding its way into Tokyo's equities and bond markets.

Japan's mighty capital out-None of this, however, caused

equities and bond markets, Japan's mighty capital outflows have been a fixture on the world's financial markets for two years now, Running at around \$8 to \$10bn a month, this flow of money abroad has turned Japan into the world's leading creditor nation, and provided a major source of funding for the US govern-



all the might of the Bank of Japan to stop that fall in the last few days with some befly deliar-buying intervention. The question now is — how long or how permanent is this slow-down in capital flows from Japan to the US?

Indeed, some Japanese can now be heard to be grumbling that it would serve the US right if Japan pulled the plug on the US federal deficit, considering Washington's decision yesterday to impose punitive tariffs on Japanese exports. But this view is narrowly held for some good reasons. Any further withdrawal from

US government securities, econ-omists say, could start an even

### Tokyo

leading for delivery in the weeks to May 1. It is mannoth deficit. It is mouth, however, the same have ended their on the futures market, where sould depress prices. Englebright believes the first are consented the first and the sound \$\$350, compared to growther the same than the sound \$\$350, compared to growther the share of the past week have examerated the futures market, where sould depress prices. Englebright believes the of the past week have examerated the futures are prospected amount \$\$250, compared to growther to \$\$1250, compared to growther the subject published this week have examerated the futures that the net custow in March should enter a second \$\$250, compared to growther the subject published this week have examerated the futures that the net custow in March should enter the past week have examerated the futures are underly being the growther the shift in the shift since the Pisza agree that the net custow in March should enter the net custow in March should enter the past week have examenated the futures that the net custow in March should enter the net custow in March should enter the past week have examenated the futures that the net the net custow in March should enter the past week the past weeks against the year.

The slow-down was due to \$\$1250, compared to growther to \$\$1250, comparison, the shift to future the shift since the Pisza agree will future that the net custow in March should enter the past recently base," easys Susumi Taketoni, sentior economists for the shift to \$\$1250, comparison, the shift since the Pisza agree will grow by enother 16 per continued the shift since the Pisza agree will grow by enother 16 per continued the shift since the Pisza agree will grow by enother 18 per very sustained to you the US.

The slow-down was due to the dollar was a double-winnermy on the down state, said Aian Beil, in the single past

to Japanese companies' con-tinued reluctance to invest in factories and equipment in factories and equipment in times of slow economic growth. At the same time, the benefits of cheaper imports thanks to the high yen have not been fully passed on to the consumer, creating bigger cash surpluses for import-dependent companies such as utilities and food processors.

Now, all eyes are trained on

food processors.

Now, all eyes are trained on the next US auction in early May. Analysts in Tolego are split about the outcome. Some say that the rising differential in interest rates between the US and Japan long-term securities, now about 4.5 to 5 per cent, will keep the Japanese sweet. Others say that the Japanese bourse will continue absorbing more of the money as investors switch away from US bonds.

One thing, however, is certain. The sheer weight of money in Japan will continue to grow. In an exhaustive study

to grow. In an exhaustive study of the subject published this week by Barclays de Zoete Wedd in Tokyo, the (otal amount of fonds available for

# Potatoes old and new

A FAIR bit of mud has been slung around the humble world of the British potato this month, with both the Potato Marketing Board and the London Marketing Board and the London Board and the London Board Boa

positions.

Some potato farmers agree with T. S. Eliot that April is the cruellest month. They claim to have made large losses on the futures market, and allege price manipulation by speculators.

The futures market should allow a farmer to secure a more or less thousand pounds.

Of course, those farmers with the "gross distortion" in the relationship between the positions now have the option of futures and physical market positions now have the option of futures and physical market expositions now have the option of futures and physical market should difference between the price of futures contracts for the April position.

**EXPERT ADVICE ON** 

THE STOCKMARKET

The futures market should tracts for the April position, allow a farmer to secure a guaranteed return on his crep by "hedging." The sells futures contracts equivalent to his expected crop. If the market moves higher he gets a better price for his crop, but loses sold, a deposit or margin is paid. As the value of the contract is futures contracts. If prices fall, his lower return on the physical market is topped up with a profit from the futures thills, have been forced to cave market. money when buying back. As the value of the contract inmoney when buying back. As the value of the contract indutines contracts. If prices creases, extra margin payments
all, his lower return on the are required. Some farmers,
hysical market is topped up faced with mounting interest with a profit from the futures bills, have been forced to cave of the PMB, called on the
market.

In normal circumstances his losses, in some cases several tion 10 days ago to use its fil66, and 594 lots of 40 tonnes

### Resources

Moreover, the Potato Market-ing Board is now worried about

saying the market was being closely monitored and that it was trading well. An official inquiry by the Association of Futures Brokers and Dealers had already been held in March. It found no evidence of any attempt to corner or squeeze the market.
Bill Englebright, joint sec-

retary of the association, said many farmers who had seen the

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We don't claim to be perfect. We all make mistakes and for that reason we believe that the only accurate way of judging a tip sheet is by looking at how all of its recommendations perform over a fairly long and recent period. Recent form must rate highly. Any period has to be arbitrary, but the table below records all new recommendations made in the period from July to December 1986 (losses included). Judge us for yourself.

List of ALL ICSL recommendations Your share							
from July 1986 to December 1986 value for							
Сопринуване	Rec.	% minut   113.87	£1,000 invested				
Abbey Life	2-7-86	28	1,280				
EIS	16-7-86	28	1,280				
Australian Con Mins	23-7-86	85†					
Australian Con Mins	23-7-86	185	2,3301				
Anstralian Con Mins	23-7-86	176					
Boriand	23-7-86	19	810				
Enterprise Gold	23-7-86	110†	3.650				
Enterprise Gold	23-7-86	420•	3,000				
Metana.	23-7-86	122†					
Metana	23-7-86	220†	2,805‡				
Metana	23-7-86	258					
North Kalgurii	23-7-86	30	1,300				
Blick	30-7-86	33	1,330				
Bemrose	6-8-86	48	1,480.				
John Maunders	27-8-86	60	1,600				
William Bedford	3-9-86	42	1,420				
Henderson	10-9-86	13	1,130				
Process Systems	17-9-86	65	1,650				
Hall Engineering	1-10-86	46	1,460				
Lambert Howarth	29-10-86	63	1,630				
AMEC	5-11-86	27	1,270				
William Sinclair	5-11-86	47	1,470				
Alfred McAloine	12-11-86	24	1,240				
Automated Security	19-11-86	25	1,250				
Brooke Tool	26-11-86	6	1,060				
Reed International	3-12-86	44	1,440				
Kwik Save	17-12-86	11	1,110				
_ <del></del> .		55‡					
Average		·					
• At the time of sale recommendation † At the time of partial sale recommendation.  1Performance symmes one quarter of original holding is retained in the case of							
†Performance sustances one quarter of or	ishal hoking it	necepted in th	e case of				

We feel the best way to judge overall performance is by comparing each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the measuring rod, the overall market gain is only 22%. Our average gain on selections is 55%. These are the facts. Free from distortion.

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# What to bu

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on which :	narkets and sectors are	• Analysis of any	rnew funds and

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This table shows just a few exa- Unit Trust Selector.	mples of how much rich	êr you would be if you	had followed th	e advice in.
Growth in just twelve many	onths	Date Recommended	Growth over 12 months	Value of PT_000?
Wardley European Laurentian Growth Sunlife Japan Growth S&P Japan Growth		March '85 July '85 July '85 July '85	92.6% 103.7% 100.7% 104.1%	£1,926 £2,037 £2,007 £2,041
Growth in just six month	hs	Date Recommended	Growth over 6	Value of £1,000° invested
Holborn Japan Holborn Europe Engle Star Fur Eastern MIM Japan Performance Schroder Japan Smaller Co' Lloyd's Japan	•	Sept '85 Oct '85 Nov '85 Dec '85 Dec '85 Jan '86	49.4% 56.1% 49.5% 58.9% 52.6% 60.6%	£1,494 £1,561 £1,495 £1,589 £1,526 £1,606
We'll also point to promising op shorter term. For instance, in M have seen your money grow by it days invested in Waverley's Aus Last year, we were so confident Property Share was the one true to produce hig gains that we include the confidence of the confidence	lay 1985, you could 22.2% in just thirty stralian Gold Fund that GRE st in its sector set	model "portfolio". To tracked every month Fumous Five chart, this year GRE Prope 43.3% in the previous in its sector [offer to b Source: Misropal].	, with our other Sure enough, by sty Share had gr a twelve months	tips, in our y September ywn by and was no. 1

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# Pension shift

NORMAN Fowler, the Social control charges.
Services Secretary, has for Employees taking out peryears warned of the need to sonal pensions will need to ensure that life companies and examine closely the level of years warned or the need to ensure that life companies and slick salesmen do not use the introduction of new pension schemes as a way to saddle employees with excessive charges. But after talking tough about possible controls, Fowler has finally decided to leave investor protection to market vestor protection to market

That was made clear by the long-awaited government policy long-awaited government policy statement on marketing rules and investor protection relating to the 1986 Social Security Act, released by Fowler late last week. It gives complete investment freedom to employees taking out personal pensions next year, and also allows life companies and financial institutions to charge what expenses they like in costing personal

tions to charge what expenses they like in costing personal pension products.

Fowler believes that competi-tion, and disclosure of charges required by the Financial Ser-vices Act, will help to stabilise costs at an acceptable level. But he remed that if this does not he warned that if this does not happen and there is evidence of abuse, then he would not hesitate to use powers granted in

In order to do this, employees
the 1986 Social Security Act to
will need details of possible

transfer values in the first five years against the premiums paid—an indication of the effect of the charges.

Opponents of personal pensions throughout the debate painted lurid pictures of people destitute in retirement because they invested their personal pension savings in speculative investments that went sour. However, the government document cites the experience of the self-employed who to date invest more than 95 per cent of their pension savings in broadly - spread equity or managed funds. It feels that employees taking out personal pensions will be equally cautious over their pension

The document places great faith in the workings of the 1986 Financial Services Act and the need for life salesmen to explain fully the implications of the various funds so that employees can make an informed decision.



benefits from each type of pen sion choice—company pension, personal pension, and the State Earnings-Related Pen-sion Scheme (Serps).

Information on a controlled basis is available on company pension benefits and personal pensions. To complete the picture the Department of Health and Social Security is launching a service to give illustrations on Serps benefits.

Eric Short

# John Edwards looks at new offshore funds.

# Choose your risk

OFFSHORE FUNDS have lost a lot of their terrors for UK insolely into fixed interest or higher risk, with investment vestors. In recent months there similar securities throughout aciely in equities and spread has been a rash of offshore the world. The objective will between large and small communically funds—based in the industriation between large and small companies with very respectable a UK building society high interest or higher risk, with investment vestors. In recent months there similar securities throughout aciety in equities and spread between large and small companies with very respectable a UK building society high interest or higher risk, with investment vestors.

Having your money in funds based outside the sterling area helps those with a nervous political disposition to sleep well at nights, and the ability to switch portfolios without incurring UK capital gains tax obviously has

its attractions.

The choice available in offshore "umbrella" funds is
another plus. You can choose to
put your money either in cash
or fixed interest securities, like
bonds, into any of the major
currencies or into equities.

But too much choice can be But too much choice can be difficult to handle, especially if you are operating in unfamiliar territory. When do you know the right moment to switch from Japanese to European funds? You either have to take a fiver yourself or rely on the advice of the broker handling

Clerical Medical, therefore, in its first major step to move in-to the overseas investment market, has used choice of risk as the deciding factor in its off-shore fund to be launched shortly.

your investment.

It will offer three interna-tional portfolios — Safeguard, Growth and Enterprise. All you do is decide what kind of risk

terest account over the medium term — a fairly modest ambition, but one that may have
great appeal if equity markets
start collapsing.

The Growth Fund will be a it is based in Luxembourg but

mixture of investment in fixed will be managed, with investmenters or shares from any of the world's stock markets, with the emphasis on capital growth potential. Initially some 70 per cent of the total will be strict regulations to give it assigned to shares, but the percentage could vary according to market conditions. As the name suggests, the

more respectability.

Ironically, as this is the group's first venture into setting up overseas, the first product being offered is vary much geared to the UK investor.

Charges will be comparable to Charges will be comparable to A. 46 UK authorised unit trusts and the fund will have distributor

status.

The prospectus states that switching between portfolios will "initially" be free of charge. But Ian Phillips, marketing director, says the inclusion of the word "initially" is for legal reasons only (just in case) and there is no intention of making any charge. There of making any charge. There will, therefore, be little incen with the far intermediaties to switch funds, simply to earn commission. Minimum investment in the parent "unbrella" fund is £1,000 and in any one

All three portfolios will be



# Bond's tough target

AN UNUSUAL offer is being made by Citicorp British National to launch a singlepremium investment bond. The company says that if the Celebration Bond, as it is called, fails to achieve its target of a growth rate 15 per cent higher than the average growth of all insurance linked funds listed

Another unusual feature is that there is a rear end rather than front loadcharge to investurs. Unit allocations of up to 107 per cent are being offered if you invest over £5,000 before May 1 declining monthly to May 1, declining monthly to 106 per cent by July 1. For

investments between the mini-mum of £2,000 and £5,000 the bonus allocations are 1 per cent lower. However, there is a sliding scale of penalty charge, starting from 5 per cent, based on the initial investment if you with-draw your money within the first five years.

FOR THOSE nervous about the UK equity market, but wanting to stay invested in shares, the Barrington unit trust group has launched the Kleinwort Benson High Yield Fund in reconsti-tuted form.

The Global Income Fund will

invest largely in convertibles, although bonds will be used from time to time. The anticipated yield is 4.25 per cent

annually.

This is the final stage of the rationalisation of the Kleinwort Benson and former Grieveson Grant unit trusts, and the Global Grant unit trusts, and the Global Income Fund dividend payments in March, June, September and December are planned to fit in with the group's other income funds to make a schedule of monthly payments.

scheme called Secure Invest-ment Programme.

It's not quite a money-back is a minimum of £25 a month, guarantee. But if you leave J. E. your money in for a minimum

of five years, allowing all bonuses to accumulate, and are standard-rate taxpayer at maturity, then you are guaranteed the return of your original capital The principle is the same as The principle is the same as money-back schemes. A sufficient proportion of the original single premium is put into a Guaranteed Bonus Bond to ensure that your total original capital can be repaid after five

years, while the remainder is invested in a Cornhill unit trust or trusts—a UK equity or an international fund. The minimum single premium is £1,500, and for an investment below £3,000 only one unit trust can be selected. During the introductory period up to May 11, the unit trust element of the programme will qualify for a 1 per cent discount on the offer price.

Money-back schemes are normally of limited appeal, since they basically dilute the amount of money invested. But in the present state of uncer-tainy in the stock markets they may have more attraction.

The company says that if the Celebration Bond, as it is called, fails to achieve its target of a growth rate 15 per cent higher than the average growth of all insurance linked funds listed in Money Management, then the annual management, then the annual management fee of 1.5 per cent will be rebated at the end of the first year.

Paul Gibbs, marketing director, says the bond, which will invest in a mixture of fixed interest, cash and equities, will be very actively managed to try to achieve the target, which provides a sort of reverse performance incentive.

Another musual feature is that there is a year end rather.

The bank says money raised to the property in amounts of 22,000 and over, and for terms of five years up to the maturity of the existing mortgage. Interest rate is 14.125 per cent, which is 3 per cent over the bank's mortgage rate (now 11.125 per cent).

The bank says money raised in this way can be used for a wide variety of purposes such as cars, boats, school fees and

weddings.
Chemical Bank has also introduced a Money Market Mortgage scheme that allows borrowers to link their home loan rate with the three-mouth London Interbank Offered Rate (Libor). The mortgage rate will be set 1 per cent above Libor each quarter. Thus, the existing rate is 11.625 per cent, which will be re-set on June 3.
Altied Dunbar, meanwhile, has cut the rate it charges on home loans of over £75,000 to 10.75 per cent for interest-only

morigages. The rate goes up to 11 per cent for loans between £40,000 and £74,999 and 11.25 for between £30,000-£39,999.

Straight repayment mort-gages are charged at 0.5 per cent higher on a similar sliding scale.

SCARBOROUGH Building Society has combined with Save & Prosper to introduce a regular savings account linked to a unit trust investment.

The chance to invest in unit trusts without fear of losing your original investment is the incentive being offered by Comhill Insurance in a single e being offered by Corna minimum of £25 a month to
surance in a single a maximum of £75. But there
investment bond is no maximum limit on the

# **Delaying tactics**

the financial services legislation have been the protection of investors by ensuring the com-petence and honesty of the investment provider or salesman and full disclosure of the product in which the investor is

On both counts the life assurance industry has caused more problems for Parliament, ervants and the Securities and investments Board (Sib) than all other investment insti-tutions put together.

One such bone of contention

has been the disclosure of charges made by life companies on their products.

Life companies have argued against having to show charges, in a similar manner to unit

tensis, on the grounds that such figures are both meaningless and misleading to the investing

revolt by MPs in the committee only by referring the matter back to Sib, the proposed regu-lator and watching of the in-vestment industry.

Sib, with its strong life com-

sib, with its strong life com-pany representation, has backed the arguments of the life com-panies. It has adopted the classical bureaucratic delaying tactics when forced to deal with a problem it does not like. After its own internal investigations of the subject, it announced late last year it was setting up an independent investigation into the problem.
Last week, some four or more months later, it announced that it had appointed the major accountancy firm of Peat Marwick McLintock to carry out that independent study.

that independent study.

The investigating team will be figures are both meaningless and misleading to the investing public, particulanly for seith-profits contracts.

However, MPs in the Standing Committee discussing the Financial Services Bill were very much in favour of life companies being forced to reveal to investors the charges taken out of life and pension contracts.

The investigating team will be headed by Gerry Archer, a particular insurance. The arguments of the life companies, as put forward by the Association of British Insurers, is that all premiums from with profit policies are put into a common fund out of investors the charges taken out of life and pension contracts.

The task of sharing out the profits in equitable form to the various policyholders is the task

Thus there is no specific ear-Thus there is no specific earmarking of expenses to a particular policy as with unit trusts.

The ABI argues that it is more meaningful to show the effect of expenses on the early surrender values. It supports the proposal that illustrative surrender values are shown for the first five years of a contract. tract.
But others, including some

actuaries, argue that it is feasible to show a meaningful charging structure.

Now both sides have the opportunity to demonstrate the validity of their arguments to an independent investigative

Gerry Archer hopes that ell interested bodies and people will give evidence to the enquiry. Full details of how to do this will be issued in due course. The report is expected to be completed by February that wall. E. S.

Banking by telephone WOULD you like to conduct a telephone and a small black your routine banking transpactions simply by making a phone anywhere in the world telephone call and punching a can be used and the service cost will be less — about 18p at the size of a pocket calculator?

WOULD you like to conduct a telephone and a small black will only have to make a local call to get into Speedlink, the cost will be available seven days a the NGRU bear actions.

\*\*Associate the NGRU bear bear and a small black will only have to make a local call to get into Speedlink, the cost will be available seven days a peak times — to discover the balance of their account.

\*\*The service is much characteristics.\*\*

week, 18 hours a day.

After calling a central number, customers will use the tonepad to key-in their account numbers and identify themselves by punching in a personal identification code. The bank's computer will then speak back in a human voice, giving instructions.

The cost is low — only £10 a year. Users, however, will also have to pay £12 to buy one of the tonepads, and the telephone charges.

The rest are higher because they are based on British Telecom's Prestel service and require the user to have a TV screen and a complimative these telephone charges. If so, the TSB's home bank-ing service, Speedlink, which is due to be launched in England and Wales in June and will be extended to Scotland next year, could be just for you. It will allow TSB customers to discover the balance of their account, pay bills, and transfer money from one account to mother.

a year. Users, however, will also have to pay £12 to buy one of the tonepads, and the telephone charges.

Initially, these telephone bills may be fairly high because customers will have to call a symbol near Manufacter. By It will be the first service of its type directed at the mass-market personal customer in the UK and the technology is simple.

There is no need for screens or computer terminals, only for

# Global

AS AN expatriate, in what currency do you make your financial calculations? Is it still in sterling or do you relate more to the local currency where you live or the dollar? Grindlays Capel-Cure, a substidiary of the ANZ bank, has borne this problem in mind when devising the group's first global product aimed at non-residents. The Grindlays Capel-Cure International Fund, to be launched on Tuesday, has nine separate portfolios but the selection process has been Grindlays Capel-Cure, a sub-

the selection process has been greatly simplified. The separate portfolios are sub-divided into three umbrella funds based on whether the investor "thinks" in terms of dollars, European currencies (represented by the Swiss franc) or sterling. Each of these denominated currencies is further sub-divided into a choice of low risk, balanced or growth portfolios. So, first you choose the currency in which you "think," then the kind of the table with the table.

risk you wish to take.
Investment adviser to the fund is London stockbroker Capel-Cure Myers, which will be able to call on the international resources of its parent ANZ

group.
Initial subscription prices vary with the currency. They are £10,000 for £10 shares; £15,000 for \$10 shares and SwFr 20,000 for SwFr 20 shares. The cost of the shares includes a low initial charge of includes a tow initial charge of only 2 per cent, but discounts are available only for large investors putting in the equivalent of more than \$200,000. There is, in addition, a 1 per cent annual management fee plus 0.5 per cent investment adviser's fee.

All investors will receive a monthly newsletter explaining the financial decisions that have been taken during the previou four weeks and the outlook. Those with holdings of \$100,000 (or the equivalent in another currency) will have the ser vices of a personal account officer to give financial advice Fred Carr of Capel Cure-lyers claims that because of supervision and

ISLE OF MAN The Financial Times process to publish a Survey on the above on TUESDAY MAY 19 1987 For full debuils please contact: BRIAN HERON on OT-34 9351 or write to him at: Alexandra-Ruildings, Queen Street Atmoshester AZ SIF Talest BERGAY FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Finahciel Times are subject to change at the discretion of the Editor

A FINANCIAL TIMES SURVEY



cated than Speedlink, they have had fairly limited appeal.

Hugo Dixon

omies of scale, the portfolios within the fund should perform just as well, if not better, than individually constructed portfolios.

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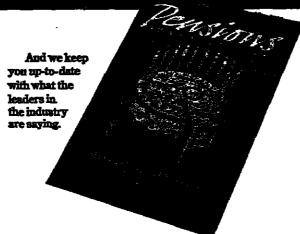
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### • FINANCE & THE FAMILY •

THE LOGIC of small company

investment seems simple enough A young, growth-hungry company has far greater potential than its more mature

counterparts. Thus, the canny investor buys early when the

company is young small and cheap and reaps the rewards of that growth in later years.
Yet, small companies are notoriously volatile and vulner-

one of the cornucopia of unit trusts specialising in small com-

money in the past five years.

There are also lots of new funds available, like the recently introduced Prudential

Small Companies Unit Trust. Alternately, investors can plump

for small company funds run by their own brokers.

certainly the most sensible solution. But putting together your own portfolio of small companies is much more fun and the rewards can be high. Anyone lucky enough to have bought 1,000 shares in Body Shon when it fact expressed or

Shop when it first surfaced on the USM in 1984 would have watched the value of the investment rise from £950 to

more than £30,000 in little more

than two years.

Choosing a specialist fund is

Japanese could be key, says Christine Stopp

# German funds need shot in the arm

trust made any money. Apart from 6.4 per cent on the Lloyds Bank German Growth Trust for the year to April 1—against a 20.2 per cent European sector

Saturday April 18 15

Section 1987

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the unit trust field did not say

money could do anything in the next few months."

The German market is down around 20 per cent on the beginning of this year. Its deepest plunge, to 538 on the FAZ index, was followed by a strong upward bounce. While this seems to have drawn a firm bottom line under worst expectations, the economic outlook remains flat. Against this, the market looks cheap on a worldwide basis, with p/es of 12 times earnings, compared with 60 times in the Japanese market. What might lift it off market. What might lift it off the ground is a spate of foreign buying, triggered off by Jap-anese interest.

anese interest.

The GT fund, managed by John Legat, is 10 per cent liquid and 10 per cent in bonds at the moment. Legat's views typify a general feeling of long-term confidence mixed with short-term uncertainty: "The rally we saw persuades me that now is not the time to be under-weight in Germany," he says, but acknowledges that for sev-eral months now, economic ex-pectations have been disap-pointed.

"The economy is slowing down much faster than expec-ted. We expected 3 per cent growth at the beginning of this year, but we'll be lucky if it's 1 to 1.5 per cent."

With the DM up against the dollar and the yen, one of Ger-many's problems has been pressure on export earnings. Unlike the Japanese, says Legat, the Germans have faced up to this situation before, and have already invested in overseasbased production, so earnings are to some extent protected.

One of the languagescent and

Unlike the Japanese, says Legat, the Germans have faced up to this situation before, and have already invested in overseas-based production, so earnings are to some extent protected.

One of the longer-term optimistic factors he sees is an increasing domestic participation in the stock market through the launch of new institutional funds in Germany, and what he views as the inevitable launch, eventually, of pension funds on Legat's. Lynn Ridgway says she

101%

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IT IS quite a while since anyone lines as our own. At tries to "buy smaller stocks on one investing in a German unit present German companies a dull market, as they tend to trust made any money. Apart make a reserve in their outperform on the way down."

from 6.4 per cent on the Lloyds accounts for pension provision. She feels that "now is not but with the rising number of the time for the short-term pensioners and the decline in the active workforce, this system will not be able to

"The shift in international money could do anything in the next few months."

Wolf Mandt-Merck of War-

we ger cent European sector average—it has been downhill system will not be able to cope almost ell the way.

After a dreadful start to 1987, a "buy at the bottom" philosophy seems to be taking over. It is this wise? German experts in the unit trust field did not see the control of the concludes:

The active workforce, this market for solid, long-term growth. I would expect it to go sideways on a nine-month view, but you should make this wise? German experts in the unit trust field did not see the concludes:

The active workforce, this market for solid, long-term growth. I would expect it to go sideways on a nine-month view, but you should make money on a two-year view."

What of the views of general fund manager?

Lloyds Bank German Growth	1 mth* per cent ~2.2	3 mths* per cent -11.7	6 mths† per cent —12,6	1 year† per cent 6.4
GT Germany	1.9	-13.9	-14.7	-1.5
Brown Shipley Germany	0.3	-14.2	-15.8	-6.9
European sector average	0.2	0.5	~0.8	20,2
ATI Common do Am. 23 1 1000				

to live with a good deal of volatility."

Liquidity in the Brown Shipley trust has been around 12 to 15 per cent, partly due to new funds coming in. Mandt-Merck expects to see a slight acceleration in the economy in the second half, with some improvement on the export side, and renewed plant and equipment spending.

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long term.

Legat points out that against big drops recently in the US, UK and Jepanese markets, Germany was np. He concludes:

"The shift in international money could do anything in the next few months."

What of the views of general European fund managers?

Sanjiv Pandya of the Pru, whose money could do anything in the next few months."

<del> </del>			6 mths†	
Lloyds Bank German Grewth	~ <u>2.2</u>	-11.7	<b>-12.6</b>	6.4
GT Germany	1.9	-13.9	-14.7	-1,5
Brown Shipley Germany	0.3	-14.2	-15.8	-6.9
European sector average	0.2	0.5	~0.8	20,2
All figures to April 1 1987.				

\* Offer to offer, income reinvested. Source: Money Management † Offer to bid, income reinvested. Source: Opal.

get in." He doesn't deny, with good management which though, that "we will continue he thinks will be resilient. to live with a good deal of M&G European and General,

spending.
Lynn Ridgway of Lloyds
Bank, having been up to 25
per cent liquid recently in her
German Growth trust, has gone Henderson's Ann Steele says

M& G European and General, fifth from top over one year, has had only about 9 per cent German exposure for more than a year. Just back from the Hanover Trade Fair, manager John Boeckmann found that exchange rates and falling order books were major preoccupations. He feels the market "looks chean but may not ket "looks cheap, but may not be as cheap as it appears." However, for every success story like Body Shop, there are plenty of sorry sagas. Those who bought shares in Cifer, a video terminal and microcomputer manufacturer, when it

that the group's main European trust has been down to 16 per cent German exposure, but is now edging up towards 20 per cent. She is also cautious and fairly defensive about stock selection, favouring the chemicals sector. For the themicals sector. For the future, she feels that the first quarter results due in May will be an important indicator, and looking to the end of the year she definitely expects to have more in Germany: "Not all the bad news is out, but I'm

cautiously optimistic."

puter manufacturer, when it went public at the height of the electronic sector's popularity late in 1983, must have cheered when its shares rose swiftly from 115p to 188p and winced when they plummeted to less than 20p during the 1984 electronics slump. Cifer is now on the road to recovery but the shares have only recently begun to rise. The progress of most com-panies — and their share prices

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Please contact:

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Alice Rawsthorn on picking investment winners

# Thinking small

shares might be unusually wide.
This problem has lessened
slightly since the Big Bang.
It is also difficult to find information on small companies.
Most of the large London
stockbrokers find it is simply
not cost-effective to allow their
receive to the cover the Posing a balanced portfolio.

The simplest way to invest in such a portfolio is to opt for trusts specialising in small com-panies. There are plenty to choose from. Many of the well established funds can boast impressive growth records: Arbuthnot, Barrington, County and Schroder, for example, all have trebled their investors'

research teams to pore over the minutiae of small companies in which there is little or no in-

terest.

SHARE values of smaller

companies moved well ahead of the average performer on the London stock market during the first quarter of this year, according to a report this week by London stock-brakers Houre Govett. The Houre Govett Smaller Companies index, made up of the

1300

1200

1100

1000

900

800

into force in September—from licenced dealers.

The investor must then decide whether to opt for the decide whether to opt for the smaller companies on the main where the companies tend to be rather younger and smaller than their fully listed counterparts; or the exchange's new their own commissions. The third Market for very small, speculative stocks.

Alternately, the brave in
the deal, the lower the commissions, shares will, however, almost certainly be more expensive than at the new issue stage.

Searching for recovery stocks—the penny shares that turn most member firms have retained the old pre-Big Bang penny, shares—is fraught with risk. Recoveries often are all-too-fragile. Moreover, once a stock has fallen from favour, the City tends to be sceptical about its future prospects.

🖚 FT-A Ali-Share Index

speculative stocks.

Alternately, the brave investor could take a chance on

the unofficial over-the-counter market conducted by the licenced securities dealers out-Moreover, investors must side the aegis of the Stock brace themselves for erratic Exchange.

WELL ABOVE AVERAGE

1,206 companies with the

lowest expitalisation on the main equity market, jumped by 26.2 per cent during January-March. This compared with a 20.8 per cent in-

erease in the FT Actuaries All-Share Index. Both

🖦 Hoere Govett Smaller Companies Index

The truth is that while some small companies perform extraordinarily well, others fare equally badly. The trick for issue should expect to receive a few hundred.

An investor applying for a few thousand in a promising new the next consideration is bow to

to 1.63 per cent, for £5,000 to 1.6 per cent, and for £10,000 to 1.25 per cent. Given that commissions vary from broker to broker it is warth while to shop broker, it is worth while to shop

Shareholders must also pay

perhaps, the performance of smaller companies was parti-

cularly strong in March when

the market overall started to

ran out of steam. This seems

to confirm suggestions that

smaller companies are more

bear market.

mission and stamp duty when they buy their shares, although not when they sell. Thus, an investor buying £1,000 of shares in, say, Miller and Santhouse a group of opticians and a fashionable USM stock of the moment—would incur commission of £16.30, stamp duty of £5 and VAT of £2.44, making a total of £23,74.

notoriously volatile and vulnerable. For every satisfied investor pocketing a tidy profit from shares in Blue Arrow or Body Shop, there is another who laments losses as a victim of the electronics slump or the oil price crisis.

The good news is that dealing in shares on the Stock often, by definition, over-reliant on single markets or individual has not persistent problems.

First, given that small companies tend to release relatively small amounts of equity, the shares may be in short supply.

The truth is that while some small amounts of equity, the small companies perform extra-small companies perform extra-small companies perform extra-small companies and the small companies are small amounts of equity, the small companies in markets or individual has not pany first goes public; waiting to see how a promising stock progresses; or scouting about for institutions.

Before the Big Bang, the exchange imposed a standard waster or so after a vest or a vest or so after and the performances from their investing in shares on the Stock buy the shares. Broadly on single markets or individual has not pany first goes public; waiting to see how a promising stock progresses; or scouting about for a "recovery" stock.

The mext decision is when to buy the shares. Broadly on single markets or individual has not pany first goes public; waiting to see how a promising stock progresses; or scouting about for a "recovery" stock."

Waiting for a year or so after waiting for a year or so after flotation before investing seems a sensible solution. It will then be easier to gauge how the business has coped on the market and whether its early promise has been fulfilled. The shares will, however, avancing containing the more avancing.

the City tends to be sceptical about its future prospects.

Investing at the time of the flotation is possibly the most enjoyable option. It can also be the easiest. There will be more shares available than at any other time, more informa-tion about the company and, if you choose a growth stock, it should be at its cheapest.

If a company goes public through an offer for sale, investors simply ask their brokers to subscribe for shares. Should the company opt for a placing, buying shares is more difficult. The recent revision of the Stock Exchange's rules on new issues has restricted the public's access to shares in placings. The solution is to ask a broker to buy shares in the market after the placing.

the placing.

There is, unfortunately, no infallible way of spotting successful new issues. It is possible, however, to follow general guidelines: "niche" businesses within growth markets, such as Body Shop and Miller and Santhouse, tend to prove popular—but not companies with erratic profits growth or with directors planning their retirement to the Cote d'Azur accompanied by millions of pounds creamed millions of pounds creamed from the flotation.

Yet, however fashionable the "niche," however buoyant its marketplace, a company is doomed to failure on the stock market unless it has a sound management team and tight financial controls. And the only way to gauge that is to READ the prospectus.

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### FINANCE & THE FAMILY

Investor Protection

# Lawyers face a Big Bang, too

which is run by seven firms of solicitors. It employs an estate

agent and mortgage broker, and for a 2 per cent overall charge

arranges an entire property transfer package, with the seven firms of solicitors con-

ducting the conveyancing.

Drake says: "With the threat
of the licensed conveyancers,

WOULD YOU trust your solicitor to give you sound financial when a solicitor will form
advice? That is one of the problems facing the legal profession
which is eagerly awaiing a rewhich is eagerly awaiing a reindependent financial

A committee, chaired by Lady Marre, which has already been looking at many aspects of the legal profession, is due to re-port back to the Bar and the Law Society in the summer of

There was a time when the profession would have bitterly opposed any attempt to reopposed any attempt to reorganise its structure. But times have changed. Today many solicitors are being forced to 
explore new avenues for 
generating income because of 
the squeeze on conveyancing 
profit margins—the life blood 
of many practices.

However protectionism is 
imprisoning solicitors in an 
ivosy tower, preventing them 
competing effectively with 
rivals in the fast expanding 
world of financial services 
which itself is being revolu-

world of financial services which itself is being revolutionised by the Financial Services Act.
Solicitors are particularly concerned about competition from licensed conveyancers, who arrive on the scene later this year. If estate agents em-ploy licensed conveyancers, the legal profession will be legal profession will be squeezed out of the house purchase process completely.

Thomson, Snell & Passmore partner Graham Kenyon ex-plains: "I would say in real terms income from conveyanc-ing has haived over the last 10

ng has haived over the last to years. A decade ago we would have earned 1.5 per cent of valuation as a fee. Now we earn 0.75 per cent—if we are lucky." MacGarlanes' partner John Rhodes adds: "Ten years ago it would have been unthinkable for someone to ask you what you would charge before carrying out the work. Now we give estimates, and they are likely to be more competitive than they would have been."

Commercial law and debt

commercial law and deor collecting, which can be a profitable business with the aid of computers, offer increasing opportunities for solicitors. However, personal financial planning is seen as the natural extension of a provincial of a provincial

comments: " Most families will have a group of professionals able to look after their affairs. But there has to be a leader in that group, the one to whom any member of the family would turn first before making any major deci-sion. We believe the solicitor is in the perfect position to fill that role."
Other solicitors go further.

advice? That is one of the problems facing the legal profession
which is eagerly awating a report that could radically alter
the way it operates.

when a sometter will form of Lady Marre's committee.
Solicitor John Drake, of Stevens
to offer a full many to celebrate if the committee way it operates.

Renyon argues: "We are in a good position to offer completely independent advice. Like the banks, estate agents are fast becoming parts of large chains, and they must follow centralised directives. Solicitors would be completely independent."

Solicitors already offer limited financial advice, and will intro-

There was a time when the legal profession would have bitterly opposed any bid to reorganise its structure. But times have changed and solicitors are now being forced to explore new avenues because of the squeeze on conveyancing profits, says Teresa Hunter

according to one leading in-

Many solicitors south of the

border would like to follow the Scottish lead, but changes in

scomen lead, but changes in rules governing their operations are needed before they can fully capitalise on such expension.

Solicitors are allowed to share the profits of their firm only with another solicitor, which

with another solicitor, which prevents them from entering into partnership with another professional. If they offer estate agency services, they are not allowed to make a profit and may do so only in their own locality. And if they recommend any financial products they must disclose and refund to the client any commission.

duce clients to a financial specialist with whom they sharp end of the business first. The centre has been ment. However figures for 1985 from the Association of British problem is we can only do the Insurers show that less than 1 per cent of business was introduced by solicitors.

In Scotland, where solicitors already enjoy a key role in the house purchase process, acting as quasi-estate agents, this to the public; first because figure jumps to 10 per cent of house purchase business, according to one leading in-

FINANCIAL Sarvices

SOLICITORS FEES

BY DIRECT DEBIT.

to the public; first because the estate agency service cannot make a profit and second because all commissions must be disclosed and refunded to the client.

In practice this means a large ion from an endown mortgage or pension plan policy, for example, would be deducted from the bill or split with the client by arrangement, while smaller commissions for stock dealing would be lost in the system.

Kenyon armes: "There may kenyon argues: "There may be a fee for arranging the pension, but it would be less than the commission. Joe Public is certainly better off going to a solicitor for financial advece."

However, Norwich Union public relations officer John Garner disagrees: "I do not believe that most lawyers are

On the other hand, I bought shares in Manganese Bronze for 25p each in 1981 for much the

same reason as I had bought NMC shares: the hope that a

take-over might occur. However

I sold the Manganese Bronze shares at a small loss in 1982 because I was bored by the lack

of movement in the share price. Recently, the shares reached

Of course, not everything greatly increases in value over the years but I have tried to remember before selling a share to ask myself fust why I am selling it. Is it because there has been a change in the nature of the company since I bought the shares, such as a sharp reduction in profits or the lack of any take-over potential? Is

to come under the microscope of Lady Marre's committee. Solicitor John Drake, of Stevens whole range of life insurance and pension products to give He set up Crawley Solicitors Property Centre two years ago,

work they should certainly know their stuff."

If solicitors have to become authorised, it would be logical for them to exploit the largely untapped commercial opportuniuntapped commercial opportuni-ties offered by this expanding

While not exactly popular with the public, solicitors are at least respected and by and large trusted. Their complaints and compensation provisions are tried and tested. All solicitors must hold professional indem-nity insurance to cover them sesinst complaints of pegligence up to £500,000 and a compensation fund exists to provide unlimited cover in the event of

To pursue a claim, a complaint should first be made to the Solicitors' Complaints Bureau, which can require a solicitor to put work right, reduce fees for unsatisfactory work, or press a put work right, reduce rees for unsatisfactory work, or press a prosecution against the solicitor at the Disciplinary Tribunal. This is an autonomous statutory body set up by the 1974 Solicitors Act, which can fine collicitors or status them of solicitors or strike them off.

costly. Appeals in any event can about finance?

Solicitors wishing to give that an insurance broker is requested to do under the same kind of best advice that an insurance broker is requested to do under the suthorised to do so by a Recognised Professional Body (RPB) under the terms of the Financial Services Act."

Scottish Amicable's general manager Manrice Paterson is not so critical. He says: "If someone is involved regularly in house purchase or pension work they should certainly know their side"."

Solicitors wishing to give financial advice will have to be authorised to do so by a Recognised Professional Body (RPB) under the terms of the Financial Services Act which becomes fully operative later this year. The Law Society is currently negotiating with the new City watchdog, the Securities and Investments Board to become an RPB.

Lawyers are in a good posi-tion to capitalise on the financial services sector, because authorisation for them is likely to be less onerous than for other

This is because the profession already has disciplinary and compensation procedures. The Law Society estimates enthorisation will cost solicitors an average of £175 per firm. This

The Law Society believes all its members will need to be authorised to give independent advice in order to carry out

Charles Maggs of the Law Society explains: "Investment business is an integral part of most other business. The definimost owner business. The tremi-tion of investment management is drawn so widely under the Act, it would be difficult for solicitors not to step inadvert-ently over the border when carrying out their normal duties as a legal executor."

olicitors or strike them off.

So if you are looking for a financial adviser, remember at If the Complaints Bureau financial adviser, remember at decides not to prosecute, there is recourse to an ombudsman, make a profit on selling your who can instruct the bureau to reconsider the case. Alternatively, the client may press a protected against his neglibrary Tribunal or the protected against his neglibrary Tribunal or the gence, fraud and insolvency—High Court—but this would be but does he know anything continuation.

> With the imminent prospect of a General Election, any changes at Westminster could seriously affect the City.

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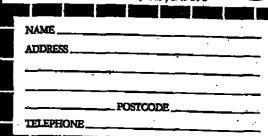
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Investment Management

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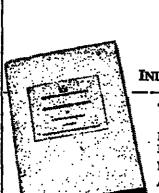
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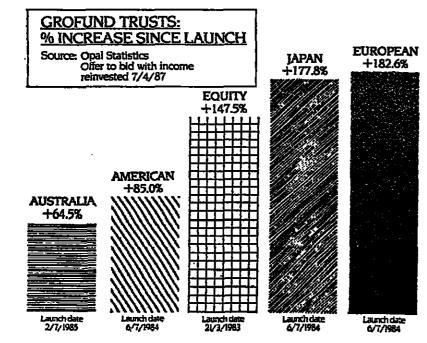


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# Art of doing nothing Investors' Tales

The golden rule of investing in shares is not to buy only for the sake of buying, asserts Kevin Goldstein-Jackson

IN early 1973 I had accumulated, for the first time, enough money to be able to afford to risk £1,000 on the stock market.

stock market.

However, I did not risk that £1,000. I felt that the market was rather high and my share purchase would have to be carefully followed so that if there was a sudden downtum in the market it would be possible to make an immediate sale. As I was then about to leave the UK to work in Hong Kong, such close attention to Kong, such close attention to the UK market would have been difficult. So I did not invest. I therefore missed "the crash of '74," when many blue chip and other shares halved in value — and some went down by 75 per cent or more

This taught me the importance of doing nothing: there was no point in buying shares just because I had some money available to buy them. Equally important was whether or not I had the time available to choose the right shares and to carefully monitor them.

Investing on the stock market in 1973 was rather like sitting in a ship on the crest of a colossal wave that might have got a bit higher just before it crashed down, perhaps wrecking the ship in the process. Ing the snip in the process.

Knowing exactly when to jump before the rats was all-important. When the ship started to siak and most of the rats who had jumped had disappeared from sight, some people sat on the beach waiting for the wreckage to be washed ashore and a number of them were able to nick up fatteric! were able to pick up fantastic bargains. I had decided it was safer not to board the ship in the first place. Had I been in the UK at that time I too would probably have been a share

This year might prove some-what similar to 1973-74, so a few weeks ago I sold some of my shares just in case there is a sudden and prolonged downturn in the market. I will then have funds available, in the hope of



picking up a few bargains once the market has started to stabilise on a more long-term

Even in calmer times it often pays to do nothing. Some private investors and a number of pension funds and other City or pension rinds and other City institutions are always buying and selling shares—"churning" their portfolios. Indeed, many US institutional portfolios have annual turnover rates of 50 per cent or more and some change their entire portfolios more than twice a vert. twice a year.

For a private investor this would prove costly in commission charges and be extremely time consuming, having to continually monitor the market in the hope of doing hundreds or even thousands of separate deals for relatively low profits per deal but the number of per deal, but the number of deals making the profits add up. On a number of occasions I ing upwards. But frequently patience is rewarded. My NMC Investments shares did not move much in price for about five years after I had bought them for 124p each—and then they rocked to over 180p. Well worth the wait worth the wait.

reduction in profits or the lack of any take-over potential? Is any general downturn in the market likely to drag those shares down, too? Are there really any better investment opportunities available? Or am I simply bored with the shares and want something that might move more quickly? If it is the latter, then I will now carefully reassess the shares and perhaps retain them (or at least part of my shareholding) in the hope that my original reason for their purchase will be proved correct and they will produce correct and they will produce significant long-term gains. Thus, not selling fundamentally sound shares just because of boredom and not investing in a steeply declining market demonstrate some of the bene fits of "doing nothing."

To help me remember this I have recently bought a fairly per deal, but the number of deals making the profits add up.
On a number of occasions I have become bored with a share that has stubbornly refused to move much in price while all around it other shares are zooming upwards. But frequently patience is rewarded. My NMC Experiments shares did not for \$24.750.000 Personality I for £24,750,000. Personally, I prefer tooking at a Rodda sculp-ture to a painting by Van Gogh. Even better, I would entoy looking at a vile of genuine banknotes totalling £27.75m.

### WEEKEND FT

on the BOOKS PAGE CONTACT SUE MATHIESON OR 01-429 0033

### • FINANCE & THE FAMILY •

# On the record

Recently, my bank did not whether your colleagues' twin credit my account with a loans were made simultaneously sum of money that I paid in at my branch. The manager then wrote to me drawing my attention to an overdraft which he said I had The second secon incurred. I found the error, wrote to the manager accordingly and he wrote back apologising and saying that the matter had been adjusted. However, when I received my next statement I found that next statement I found that the error had only been corrected from the date I told him of it, leaving my account erroncously overdrawn account erroncously everdraws for several days. I wrote to the manager again asking for this to be corrected in accordance with the actual date of the paying-in transaction they erred on, so that the statement would be a true and fair record of my account. The branch replied offering to send me a retyped version of my statement if I return it but saying that the bank's own record cannot be altered. I am concerned

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Fr Maria

be altered. I am concerned that the bank's permanent record will now show me with an overdraft that I never incurred. Also who knows when, in years to come, this might be referred to, to my disadvantage. What can I do?

While it is unlikely that the erroneous notation on your account would involve you in any disadvantage, there is no reason why you should not insist that the bank's own record should have a note added to it stating that the apparent overdrawing is shown by reason

### Mortgages' twin perils

I am an employee of an insurance company and like many employers in the financial services sector it offers its own mortgage funds to staff at reduced borrowing permitted is well below that normally available through a bank or building society and subsequently I have a first mortgage from my employer for £38,900 and my employer for £35,900 and a second mortgage of £45,200 by way of a second charge on the property, from a bank. My tax office have agreed to average the total interest. payments for mortgage relief purpose because the two mortgages were simultaneously effected for the purchase of my sole residence, Some of my colleagues however have been refused tax relief on this basis with relief restricted to the first mortgage, which at reduced rates of interest significantly reduces March 18 Color Color Color

taneously. Paragraph 5(4) (b) of schedule 1 to the Finance Act 1974 says that "where interest is payable on more than one loan... and the loans were made simultaneously, it shall be treated as payable on one loan.": so it all depends upon

the tax relief available.

or consecutively. If they were made consecutively, the tax inspectors are right in ignoring the rate of interest charged on the second mortgages. A free explanatory booklet on the tax treatment of interest paid, IRII (1985), is obtainable from tax

### Vested interest

Have I lost possession of the quarter share in a house left to my late husband by his mother, owing to my neglect? mother, owing to my neglect?

She died in 1963 leaving her only possession a four bedroomed house in Southbourne, Bournemouth, between four people—her two sons, a daughter and a grand-daughter. At that time it was valued at £2,160, and had a private mortgage of £900 at 4 per cent. As the grand-daughter had been living in the house for some years she was left undisurbed. My husband and I took ne share in any took no share in any responsibility, but when he died in 1973 I included it in probate —his estate was very small and I paid very little.

I paid very little.

I live in a privately owned rented flat and own no property. I am 82 years old now and my husband's niece is 75, and in my will I have left the quarter share to her. I have not visited the house for 25-30 years, nor did my husband, and have not contributed to the upkeep, but should the niece die before me and the house be sold would I have any claim on a share of the proceed?

You should not have lost your interest in the house i.e. as executor or general legatee of your late husband). You may need to execute an assent vesting the quarter share in the house in yourself beneficially. It would be wise to consult a solicitor if you have any doubts how this should be done. You can inform the niece that the share formerly held by your husband is now vested in you and that you will expect the trustees to account to you for that share on any sale.

## Deep water struggles

I agreed with the Valuation

Officer a revised rateable value for a flat in the R.B. of K&C. The proposal dates from August 13 1985 and 1 understand, by law, that the Bating Authority may demand payment of rates on the new figure from the beginning of the rate period coinciding with the date of the authority with ave done and payment en made. I have receiv a similar request for retroactive payment from the Thames Water Authority and I am in some doubt about their legal right to demand such a payment. They are not a "Rating Authority" and my view is that they ought only



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as soon as postible.

the date of the V.O.'s proposal viz August 13 1985 and not April I 1985. Thames Water argue that "until two years ago the Authority described its charges as Water Rates" but I do not find this comme relevant. To whom may I appeal for a correct interpretation, please?

The Water Authority is entitled to recover a charge for the full rating period in which the pro-posal was made ie, the entitle-ment of the Water Authority to back-dete its charge when the to back-date as coarge when the rateable value was determined in August 1985 was the same as that of the local authority in respect of the general rate.

## **Prolonging** the agony

My flat has been broken into and my belongings, including my jewellery, stolen. I am my jewellery, stolen. I am insured and the loss adjusters were in touch with me very shortly after the burglary. I still cannot get anywhere with them. After over half a year they still keep investigating and now they even don't answer my letters. What should I do?

We suggest that you write, giving a full history of your attempts at communication with the loss adjusters, to the Insurance Ombudsman, Aldermary House, Queen Street, London ECAN 1TT.

## Trust fund saves pain

On my husband's death I inherited our house, now worth about £250,000, contents about £20,000 and pertfolio £120,000. £30,000 and pertfolio £120,000. I am anxious to pass this money on to my danghters, both now at tertiary education, 19 and 22, at my death. Should I re-marry and I die before the new husband, would he be legally entitled to any of my first husband's estate?

if you were to remarry your husband would be able to make a claim on your estate (including what you have inherited from your deceased husband) if he survives you. It may, in any event, be desirable to effect a gift of at least part of your ingift of at least part of your in-heritance during your lifetime—possibly by setting up a trust for your daughters and their issues— and you would be well advised to consult a soli-citor with a view to obtaining fulladvice on whether to make inter vivos gifts and on redraft-ing your will. Remember that a will executed before you re-marry may be revoked by the marriage.

# LAST YEAR, school-leavers rated TSB England & Wales the top young people's bank. This year, the bank intends to by to increase its share of the youth market. In 1986,, some 21 per cent of all 16 to 20-year-olds between the MSB almost and the control of the second Pied Piper banking

olds banked with TSB, almost double the number in 1984. Of those who left school in 1985 and found full-time employment as well as opening a current obtain more young customers, account, a third chose to bank may perhaps have become overwith TSB.

The package the bank is offering young customers in-cludes a glossy magazine featuring careers and financial advice, pop music news and pictures. Other attractions are free banking (while in credit), a Speedbank card and, for those with a cheque account, discounts on Vingin records, and Hitachi and Yamaha music products from audio cassettes to

electronic organs.
For students there is a special TSB publication listing 20,000 holiday jobs in Britain and overseas. And to keep customer loyalty the bank says it will offer preferential treatment for a TSB mortgage, provided savings are made regularly.

larly. While the TSB's efforts to in-

# CHESS

WHILE chess media attention lately has concentrated on Nigel Short, British champion Jonathan Speelman has made the best sustained run of his entire career. Already we have seen in recent years how Britain's leading grandmasters Miles, Short, Nunn and Chandler are setting their sights at the super-GM rating level of 2,600, equivalent to a

## Tony France on the all too easy credit

crease its customer base must be good news for shareholders, the TSB and the other banks making similar efforts to

John Warner, the TSB's market planning manager, says young people no longer follow their parents' banking loyalties and prefer to make their own decisions. The youngsters may indeed be more independent in their choice of bank but are they any wiser in looking after

Apparently not—for example, according to Warner, at least one-third of TSB's student customers are overdrawn at the end of term. Yet he claims that bed debts in this sector are no worse than in any other; in fact slightly better.

Many youngsters do not understand the commitments involved in taking a bank loan. Eighteen - year - olds

He was a convincing winner of for the grandmaster title, which the Praxis British Isles zonal used to be the pinnacle and the 3 N-KB3, N-KB3; 4 N-B3, P-K3 the Praxis British Isles zonal at Bath in February.

Speelman's success at Bath was impressive in view of the strong competition for two places in the world title interzonals. He drew with his
nearest rivals Flear and Mestel
but won all his remaining
games to total 9/10, ahead of
Flear 73, Mestel 7, Hodgson and
McNab 64, Condie 6, Chandler
44, and four others.

sights at the super-GM rating level of 2,600, equivalent to a secure place in the world top 20. Speelman, now 30, was not considered quite in this league but his latest form matches the efforts of his colleagues.

Speelman won the Kleinwort Grieveson British championship for the second year running, defeating Chamdler and Mestel in a play-off. His strong play at Dubai helped England to the Olympic silver medals. Then he tied for first at the Foreign & City chess players who would like to compare skills with the and organised by local software engineers Praxis Systems, was ideal for Flear, who began with four straight wins against weaker opponents which put the tittle well within reach. His best win showed an advantage of a prepared opening; Black avoided Flear's favourite gambit, but his position was so passive that White broke through by an early attack.

White: G. C. Flear (England). Black: M. L. Condie (Scotland). Queen's Gambit (Praxis zonal, Bath 1987). City chess players who would

that is being offered to the youth market

eligible for credit cards, bank loans, and hire purchase comnotiments, even mortgages. The agreed, to be re lender usually makes inquiries at 566 a month to ensure that the borrower is able to sustain the loan, but in using the rest of the sustain the loan, but in using the rest of the sustain the loan, but in using the rest of the sustain the loan, but in using the rest of the sustain the loan, but in using the rest of the sustain the loan. their eagerness to woo young customers the banks often seem to be less than prudent.

To give one example, An apprentice carpenter (average weekly take-home pay about £50—less than half of most of his peer group working in shops and offices) and living in a village where public transport is minimal, decided he needed a car.

drawn.
At least one other local lad has a loan debt of £1,500 (and As soon as he was 18 he visited his kindly neighbourare hood bank, which had already

used to be the pinnacle and the ultimate aim of any player's career, is now viewed as only a landmark on the route to a place in the FIDE top 50 or even the top 20. Glenn Flear, who had that rehears have result 3 N-RB3, N-RB3; 4 N-B3, P-R3 (Flear won two earlier games with 4...P-B3; 5 P-R4); 5 P-R4, B-N5; 6 B-N5, P-RR3; 7 BxN, QxB; 8 BxP, P-B4; 9 P-R5, Q-R2; 10 O-O, PxP (better BxN); 11 N-K4! O-O; 12 QxP, R-Q1; 18 QxR3, B-Q2? who had that remarkable result at GLC 1986 where he won the tournament despite being a last-minute substitute and marrying in mid-event, has had to wait a little to attain the further GM norm which was clearly within his reach.

The zonal at Bath, sponsored and organised by local software engineers Praxis Systems, was ideal for Fiear, who began with

AMERICAN SMALLER COMPANIES FUND

provide more cash.

did so, with a note asking the bank not to grant the loan. After an interview lasting all of 10 minutes, a £700 loan was agreed to be repaid in a year

He bought a car for £400,

using the rest of the loan for insurance (third party, fire and

thest only—youngsters are not a good risk). Within three weeks he had written-off the car in a roll-over accident.

He is now burdened with

monthly repayments and with nothing to show for them. He thought he could manage but did not alter his life style. In a couple of weeks he was over-

a crashed car); an overdraft of

After this White moves from

PROBLEM No. 667
White mates in two moves, against any defence (by V.

But why should parents have to worry about their children's repayments? Perhaps it would serve the bank right if the boys opened a student account for him when he was on a youth went bankrupt and offered to pay at 50p a week; after all, they have no personal assets. training scheme.

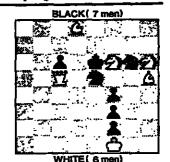
The bank gave him a loan application form, which he completed and gave to his mother to take to the bank. She

over £250; plus a loan from his

father, who has now refused to

To make matters worse, six:e the first youth is now over 18, the bank has notified him that he qualifies for a Visa card, providing yet another oppor-tunity to get into debt.

The banks say they make all reasonable inquiries, but that the final decision is made by the branch manager who assesses the ability to repay. At the very least a manager should insist on a record of regular saving, coupled with production of a realistic weekly budget. A stern reprimand from the bank when an un-scheduled overdraft occurs might reduce parents worries. Although the parents are not legally responsible for debts incurred by children over 18, few are tough enough to bear the social stigma of a bank-ruptcy case involving their



Chaplinsky, 1st prize USSR 1968). With Black to move, this After this White moves from a pawn down to a pawn up, and the rest is easy. If PhB: 21 QxNP the queen and knights combine to mate.

20 QxR3, K-N2; 21 NxB ch, QxN; 22 NxP, P-KR4; 23 R-N3, N-B3; 24 Q-K3, K-B1; 25 R-Q1. Q-K2; 26 Q-R6 ch, K-K1; 27 QxNP, Resigns.

PROPLEM No. 667

Leonard Barden

KLEINWORT BENSON

DE TER



Who buys unit trusts on the strength of a name?

Not many we suspect.

Unless, of course, the name were to stand for such qualities as total dependability, vast resources, proven management ability and above all superb investment skills.

Barrington - managed by Kleinwort Grieveson Investment Management has come to mean all this and more for

successful investors. So much so that Money Management magazine has voted Barrington top large unit trust managers for 1986.

If Barrington doesn't

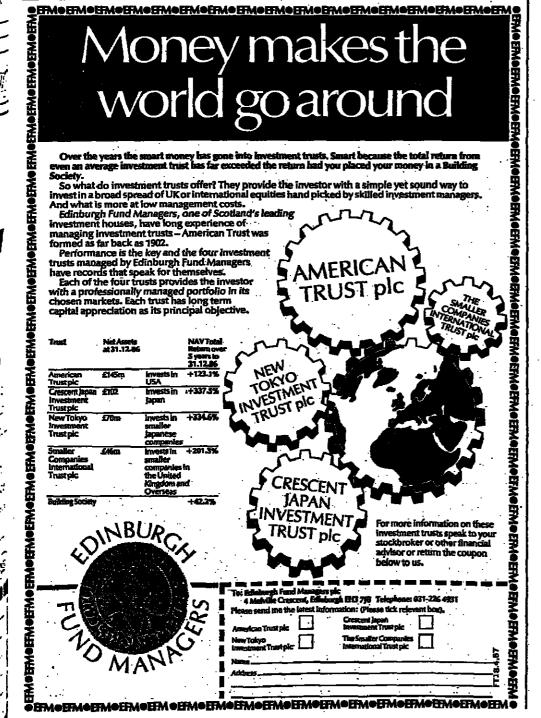
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Andrew Whitley reports from a Jerusalem packed for Easter

# Pilgrims' progress

OSANNAH, hosannah, they cried in unison. First in Arabic, then gutteral German, then in sonorous Spanish, the chanting procession of pilgrims wound its way down the steep Mount of Olives towards Gethsemane. Across the ancient valley the golden Dome of the Rock, standing proud on the Temple Mount, flashed in the warm afternoon sunlight.

Palm branch grasped firmly in one hand, hymn book in the other, they passed in their thousands, retracing Christ's entry into Jerusalem nearly two millenia ago. Perspiring American mat-rons, their peaked "Shalom" sun hats all askew, gave way to straggly-bearded Greek Orthodox priests in long black frock coat and Filipino Catholic nuns, demure in brown habits. In the steps of the clerics came a contingent of fresh-faced Irish girls, singing their hearts

out.

High on the battlements of the massive walls built by Suleiman the Magnificent around the Old City, silhouetted against the sky, an Israeli soldier in against the say, an israel solder in olive green kept watchful guard as the mile-long procession snaked its way through St. Stephen's Gate. This Easter, Jerusalem is once again packed to bursting point, not a bed to

packed to bursting point, not a bed to be had. For once the three major reli-gious holidays of this season—the Jewish Passover, and the two Christian Easters—have coincided. But part of the ex-planation also lies in a resurgence of confidence on the part of travellers that they will personally come to no harm in

they will personally come to no harm in the often troubled Holy Land.
Simple Greek peasant families, carrying their own cooking utensils, are lodging in private homes. A rare group of 450 Ethiopian pilgrims have somehow managed to scrounge places to stay in religious hospices. And over at the Vatican-affiliated Terra Sancta Tourist Company, Tony Nazzal was pleading on the telephone with a hotelier for another 10 rooms, for a big group due in from Vienna that day.

Vienna that day.

The woes of the recent past have diminished. The contagious fear of violence—an ever-present shadow—which prompted the cancellation of hundreds of pilgrims' tours last year, has shrunk

Christian pilgrimage to Palestine has always been important to the local economy. Indeed these days in certain, mainly Arab, pockets of the land it has become an essential life-blood.

The chroniclers of the past tell much the same story. The monasteries and hospices which according to St. Jerome were built on the orders of Paula, a wealthy Roman pilgrim of Byzantine times, were apparently a much needed shot-in-the-arm for fourth century Palestine. So, too, were the charitable founda-tions established by Empress Helena, the

mother of Constantine.

Though one sceptical historian complains that these philanthropic institutions created a parasitic, unproductive society, such complaints would not be heard today in Bethlehem, where

a badly needed, 220-bed hospice for religious groups has just opened its

oors. Nor is there much doubt about the Nor is there much doubt about the economic impact in the nineteenth century of the complex of buildings Tsarist Russia put up just outside the walls of the Old Ciy. Established between the 1860's and 1880's, for the benefit of the Russian pilgrims then arriving in considerable numbers, the compound helped siderable numbers, the compound helped spawn the development of Jerusalem's modern business centre. To meet the travellers' needs, Jewish entrepreneurs set up shop along a new highway, Jaffa Road, very near the Russian hospices, creating what remains the city's main commercial artery.

With no proper hotels available in Jerusalem before the mid-nineteenth century, Catholic pilgrims used to stay in the Franciscan monastery in the Old

the Franciscan monastery in the Old City. Wealthy individual travellers, sometimes accompanied by a few friends and retainers, would more likely stay in Jewish-run inns and private guesthouses.

By the nineteenth century, the Holy Land was a neglected, impoverished backwater of the Ottoman Empire, and pilgrims were restricted to a handful of hardy individuals prepared to brave dis-comfort and discouragement from the Turkish authorities.

Comfort and discouragement from the Turkish authorities.

Only in the 1830's, as Istanbul's sway began to falter, did groups from the Eastern Orthodox churches—the Greeks, Armenians, Russians, Egyptians and Ethiopians—begin to return in the numbers encountered at the time of the

The annual turnover from travellers moved to touch the places where Jesus walked and died could exceed \$500m

Crusades and the Latin Kingdom between the twelfth and fourteenth centuries. Conditions in Jerusalem were unhygenic and primative, as the popular English painter David Roberts noted.

Reaching the Holy Land was an arduous and lengthy undertaking, as John Wilkinson recounts in his scholarly account, "Jerusalem Pilgrims Before the Crusades." A certain pugrim from Piacenza, for example, took a leisurely seven and a half months over his journey there and back, a far cry from today's Jumbo-loads of travellers disgorging at Tel Aviv and Amman airports. From there the main obstacle to reaching Jerusalem is the bridge across the Jordan River if the Israeli authorities are in a contrary mood.

the Jordan River if the Israeli authorities are in a contrary mood.

In response to the reawakened interest in—and practical possibility of—travelling to Jerusalem, the 1880's saw an explosion of new construction outside the confining walls of the city. Scrambling over each other to match the

energies of the Russians, German Catho-lics established a hospice and a college in front of the Damascus Gate; the French Assumption Fahers founded the monumental Notre Dame de France pil-grim centre further up the road; and an American missionary family, the Spaffords, together with Swedish Protestants laid the groundwork for the American Colonoy.

While all three are still functioning while all three are still functioning today (Notre Dame had to be bought back from a Jewish trust fund in 1970, to whom it had been sold for a pittance by its impoverished monks) the gracious American Colony Hotel no longer caters specifically to pilgrims. This former Pasha's palace has instead become an oasis for a different breed of truth-speckers; foreign journalists attempting

oasis for a different breed of truthseekers: foreign journalists attempting
to keep up with the Middle East's endemic bloodletting.
In contrast, the bullet-pockmarked
Notre Dame Hospice, located on the old
front line between the Jewish and Arab
sectors of the once divided city, remains
one of the most important pilgrim
centres in the Holy Land.
A century after founding of these

A century after founding of these and other Christian centres — in Bethlehem, Nazareth and around the Sea of Galilee — the pilgrimage industry is now unquestionably Big Business. At the Religious Affairs Ministry in Jerusalem, Daniel Rossing, Director of the Christian Communities Department, said that while it was difficult today to speak of "pure" pilgrims, about 150,000 of the 1m tourists Israel estimates it receives each year come primarily on pilgrimage. A further 200,000, he guessed, probably mix pilgrimage with

general tourism.

Those numbers are contested by the Palestinian family-owned travel agencies who have clung to a lion's share of the business since 1967 on the strength of their traditional links with strength of their traditional links with foreign Christian communities. According to Mr Nazzal, Managing Director of the Terra Sancta Tourist Company, 80 per cent of what he calls "real" tourists coming to the Holy Land are pilgrims, making a total of nearly half a million. This year his company, one of the largest of the 33 licensed travel agencies in Arab East Jerusalem, will have brought some 7,000 Easter pilgrims to the Holy Land, compared with less than 3,000 last year.

last year.
Whatever the exact numbers, estimates of how much revenue is being generated vary enormously. But in a good year, and 1987 shows every sign good year, and 1987 shows every sign of being one, the annual turnover from travellers moved to touch the places where Jesus walked and died could easily exceed \$500m in Israel and the West Bank. This is three times the hard currency the region earns from its well-known citrus exports.

Not that all is sweetness and light in the pilgrimage business these days.

The contemporary Arab/Israeli dismute

In the physimage business these days. The contemporary Arab/Israeli dispute has added a minefield of problems and conflicts of interest. Many stem directly from the fact that most important pligrimage sites, such as those in Jericho, Hebron and Bethlehem — not to mea-



tion disputed Jerusalem - are located in former Jordanian territories, under Israeli military occupation for the past 20 years. The hundreds of pilgrims who made their way to the Jordan River last

made their way to the Jordan River last November to commemorate the haptism of Jesus, had to scramble past rolls of barbed wire and dodge heavily armed Israeli soldiers on guard.

Disenchantment with heavy-handed security undoubtedly has a negative commercial impact. The Intercontinental Hotel on the Mount of Olives, which caters to the well-heeled American end of the pilgrim trade, notes a recent falling off in Christmas bookings because of its customers' discomfort over the tight security measures imposed by the Israeli army on worshippers crowding into Bethlehem's Manger Square.

Nor are the 29 black American Christians who were turned back at the tians who were turned back at the Allenby Bridge last week by Israeli authorities as they attempted to cross from Jordan into the West Bank, likely to return in the near future.

With Jordan competing through lower airfares to bring European and North American travellers to the Holy Land via Amman, Israel's insensitivity does not accord well with its official commit-ment to promoting pilgrimage and main-taining holy places.

One distinct advantage the East Jeruone distinct advantage the East Jerusalem travel operators possess over their financially stronger Israeli competitors is that they themselves are usually Christian, and therefore more atmed to the needs of the pilgrims. But they are fighting a rearguard action against a two-pronged onslaught from both their religious rivals. While Muslim-owned companies, particularly from Hebron, are taking over the coach hire side of the business, Jewish-owned hotels are nowadays responsible for much of the pilgrims' accommodation.

Starved of investment for the past 20 years, the dilapidated Arab side of the side no longer has either the new past of the side of the side

20 years, the dilapidated Arab side of the city no longer has either the number of rooms or the quality of accommodation today's more demanding pilgrims want. As a result, many Christian groups coming to the Holy Land nowadays find themselves lodged on the western, Jewish side of the city. Here they can get caught up in what Father Jerome Murphy-O'Connor (a Dominican priest who has led many pilgrim tours) considers to be an Israeli propaganda spare.

considers to be an Israeli propaganda snare.

Keen to "sell" modern Israel rather than Palestine, nationalist-minded Israeli guides will frequently arrange for unsuspecting church-sfilliated groups to visit sites such as the Yad Vashem memorial to the Jews who died in the Nazi Holocaust and the Israel Museum. According to Father Jerome, author of a standard guide to the Holy Land, these whirlwind tours around the country, mixing in archaeology, religion and modern Israel, are usually quite inappropriate to the pilgrim's concerns.

The problem of insufficient guides sufficiently versed in both Christianity and archaeology to meet the needs of a devout church group is, however, nothing new. The accounts of early pilgrims frequently refer to being escorted by uninformed local Jews. However, almost all agree that since 1967 the Israeli

all agree that since 1967 the Israeli

Government has greatly exacerbated the Government has greatly exacerdated the situation by actively discriminating against local Christian Arabs applying to enter the all-important official guide school. Today, there are only about 80 licensed Arab guides, compared with over 3,000 Jewish Israelis.

Unlike St Jerome or the ninth century Roman monk, Bernard, who spent four-and-half months in the Holy Land, the sureage modern nilgrim's stay is

the average modern pilgrim's stay is getting shorter and shorter. Ten days is typical, and three weeks is usually the maximum. In addition the circuit he or, more likely, she follows has been much circumscribed limited to sites accessible by a 45-seater coach.

So, whereas only 100 years ago the pilgrim making his way on foot from Jerusalem to Hebron, a day's journey, would think nothing of a diversion across a few fields to visit a particular saint's relic, today the air-conditioned coach will

roar past the site in a cloud of dust and passing regrets.

The era of the individual pilgrim, making a journey of a lifetime, often accompanied by considerable privation and danger would seem to be at an end. But is it?

and danger would seem to be at an end. But is it?

Those Greek and Cypriot families wandering the Old City this past week selling home-made brandy and pressed cheeses to help pay their way, differ little as pilgrims from their great grandparents. And what about those Ethiopian Copts, who took their savings from under the mattress and managed to leave a poor, Marrist-run country on a long journey by road and river-boat to come to Jerusalem for Easter?

William Glenton looks at

ways to cut cruise costs

# Sail away for a week and a day

THERE WAS a time when you are limitations to this and lines stepped aboard your cruise find it more practical to do so ship knowing full well that, at in specific areas like the Caribovage's end, you would be beap, where the shorter cruise back where you began. Today the chances are that many passengers will finally disembark duction of many part-way at a port hundreds of miles away — probably in a different and to the Canaries and Madcountry and another sea.

Thousands of passengers this
year will join or leave their
ships half-way through her full cruise, having flown at least one way — if not both — in order to get to and from her.

Over the years, as cruising from Britain has diminished, we have grown accustomed to fly-cruising, but the newest developments mark a major change in the style of cruising

Organised "cruising" never matched the dictionary defini-tion — to "voyage without fixed destination" — but it almost always meant a round trip. Now, as lines struggle to contain costs and curb fares, a growing number see more profit in offering what can be called part- or break-off cruises. It has become essential to fill almost all a ship's berths, But achieving this with 14-day passengers is often impossible. As a result, the cruise lines see the solution in wooing those willing to cruise just half way.

By this method they hope to win back some of the many

Britons who have turned from cruising because of rising fares. Since the boom days of the 1970s, numbers have fallen from 250,000 to under 70,000. At the same time, fares for middle grade two-bed cabins

beap, where the shorter cruise is now more common. This year sees the intro-

and to the Canaries and Madelira. Passengers can, for example, fly out to Genoa to join a ship and fly back from Venice or Athens, or vice versa, taking the first or last part of the whole.

Among the new deals is that of Fred Olsen, which, in intro-ducing its much modernised and improved Black Prince, 10,000 gross tons, to Mediter-ranean-based cruising, is selling Seven-day one-way trips between Venice and Izmir, Turkey, or in the reverse direction. A full round-trip costs £1,043 for a mid-range cabin while one week for one per person costs £859 (flights

included).

P & O, in its various gulses, is strongly marketing similar cruises. Its offshoot, Canberra Cruises, has over two dozen different part-trips on the 25-year-old newly-refurbthe zo-year-out newsy-terms son.

ished veteran, the 44,807-ton
Canberra, She is now almost the only big ship left sailing that most would prefer that the sailing gers is that most would prefer that the sail that most would prefer that the sailing gers is that most would prefer that the sailing gers is that most would prefer that the sailing gers is that most would prefer that the sailing gers is the sailing gers is the sailing gers in the sailing gers in the sailing gers is the sailing gers in the sailing gers i from Southampton, but many of her passengers will end or begin their cruises in a wide

range of ports from the Canaries to the Aegean. The price of a middle range two-bed cabin for a week aboard her, plus one night in a hotel and the one-way flight, will be £1,030 per head, while have jumped from under \$50 a full 14-day round-trip voyage a day average to over \$100, costs £1,580.

with the price charged in many P & O's main cruise arm, having flown so far, find the ships around £150. In top-Princess Voyages, has come up many week-long cruises too quality vessels you can now with an extended version of brief a holiday. For another pay between £200 and £300 a one-way trips—in fact a con-£250 to £350 more they can now



and Black seas. leg lasting six or seven nights, or opt for two of them— or even more sections if they can afford it. The ship rarely Optional extra days ashore are returns to the same embarkation port and your flight connection with Britain is to and from different places. Comparative fares for six-seven nights between Florida or island ports and 12-13 (flights included) are 2927 and £1,668 for a mid-standard two-bed cabin per per-

a more complete way of filling the usual formight-long foreign holiday span. For this reason most lines now go in for cruise-and-stay. The Canberra deals can include three nights at a resort hotel with the option to buy more days at reasonable

A popular area for sea-plus-land packages is the Caribbean and Florida seas, where Britons, unuous series of them. Between spend a week in the islands, or acceptable overall fares has been to introduce many more week-long voyages, but there unuous series of them. Between spend a week in the islands, or mid-August and end-October, its Miami, or take a tour of Princess Florida's many big theme parks.

Cunard is one line that offers in the other, cruise-and-stay within the offers.

Passengers can take just one ing £1,240 (two-bed outside eg lasting six or seven nights, cabin) also includes three days or opt for two of them—or in a hotel—just £105 more than two more sections if they can for the week-long cruise only.

This former sheikh's yacht, Southampton to Atlantic ports book her cruises to the Baltic, recently modernised, is just two but less than the £200 a day in Greenland and around Britain years short of her 50th birth. Cunard's 24.292-ton Visiafjord, day, which might explain why cruising the Baltic and Mediterable is now one of the cheaper ranean. For really top fares try ships to sail in at £80 a day the Royal Viking Line ships at (mid-grade cabin). The week £300 a day around Europe and ashore adds £200 to £300 according to resort and hotel.

Elizabeth 11 makes from book her cruises to the Baltic, Greenland and around Britain in eight to 14-day sections rather than 15- to 22-day ones.

A spokesman says the decision offer these alternatives results from demand for shorter cruises. Visitatjord is one of the birder visited. Cunard is one line that offers ing to resort and hotel.

cruise-and-stay within the CaribEven the Russians, who once

around £90 a day for average-priced cabins on CTC Line trips from Tilbury and within the Mediterranean. editerranean. The Red Flag ships make

round-trips only. If you prefer to stick to these and want more luxury as well as a fresh sensa-tion, try a brand new ship enterthe same company is one or luxury as well as a resin sensa-several that now run part-cruise-plus-resort-stay by sailing between Florida or island ports through the Panama Canal to craises in 1987 will be round

If big ships—like big fares— highest-price do not appeal, your choice might operating.

between Fiorida or island ports ton Astor. Elseven of her 20 through the Panama Canal to Mexico or on to California. In the 17,498-ton Cunard Princess—sister to the Countess that cruises to St. Lucia/Barbados—you can stop in Acapulco.

Normally the resort part comes at the start or end of the cruise, but with the Greek line Chandris it comes in the middle. After sailing from Venice on one of the summer tonal cruising have been waits autumn cruises you can go ashore for a week in Corfu, Athens, Crete or Rhodes before a canada and proper cruises the context of the summar of the summer of the summer of the summer.

Athens, Crete or Rhodes before a feet on the return leg of her trip.

This former sheikh's yacht,

New England in the summer.

Several of these ships do trips from Britain or start and trips from Britain or sta

duced small ship from Copen, hagen, the 4,755-ton Ocean Islander, of Ocean Cruise Lines, for cruising the Baltic. This averages around £135 a day. The company has another not-so-big ship, Ocean Princess (12,219 tons), that cruises an off-beat route between Philadelphia and Montreal, taking in New England in the summer.

cruises. Vistatjord is one of the highest-priced cruise ships

# Goblin dinner

stronger links with the past than other regions of Britain, or that guidebooks to the area are clot-full with stories of hauntings, with fairy tales, and with legends of sprites, ghouls

and goblins:

In Westcountry Mysteries, author Colin Wilson says that

absurd as it sounds—he believes that the explanation lies somehow in the corth

He speaks of the earth's electric field as a kind of "tape recorder," adding: "For some reason, certain places have a far stronger field than others. If I walk up Glastonbury Tor, in Somerset, with a plastic dowsing rod in my hands (dowsers — water diviners — are sensitive to electric fields),

are sensitive to electric fields), it twists up and down with a strength and persistence that makes my fingers tired. My wife, who is a far better dowser than I am, found that the 'field' of the tor made her 'field' of the entire county of Somerset—not just Glastonbury—is steeped in mystery. Your best base is Taunton (150 miles—less than three hours' driving —less than three hours' driving —from London), which is pearly equidistant between glorious Bath and Lorna Doone's

A bonus is that Taunton boasts the privately-owned Castle Hotel which has been upgraded, since 1979, from three-star to de lame, and which epitomises the revolution in standards achieved in recent years by British hoteliers and restaurant owners.

At the latest count, the Castle had four AA red stars for accommodation and an AA rosette for food; an Egon Ronay star for food; and a Michelin star for cooking—one of only a few hotel restaurants outside London with such a star, In addition, The Good Hotel Guide 1987 gives the Castle a César Award for "best town hotel," believing that "this celebrated old hostelry, guided by the energetic and enterprising Chapman family, continues to set an example to other town hotels, as much in its kitchens as in its standards of service and accommodation."

I am not a foodie but I know I am not a foodie but I know good tucker when it is placed in front of me. The evening that I dined with Castle managing director Christopher Chapman, a shrewd ex-adman, happened to coincide with a visit by the University of

WHY IS it that the West Surrey Food and Wine Society, Country—Cornwall, Devon and so no punches were pulled. Somerset—seems to have The meal included Brixham scallops poached in a saffron stock, fillet of red mullet (landed at Lyme Regis) sautéed in butter, fillet of beef, three cheeses, and apple tart served with its own Grannie

served with his own channels smith sorbet.

Afterwards we were joined by head chef Garry Rhodes (formerly of the Capital Hotel, London), a talented 26-year-old.

The Chapman family has run the hotel since 1950. According to Christopher Chapman: ing to Christopher Chapman:
"Our aim is to provide hospitality on a very personal level. We're in the business of lifting people's spirits." He says that Garry Rhodes is a member



A TOUCH OF CLASS

This week: the Castle Hotel, Taunton

of a new breed of chef - the young British chef. "Ten years ago these people didn't exist. The food was ghastly."

To ward off indigestion you can potter outside on Castle Green or in the Norman garden, for the hotel in the state. for the hotel is part of the site of Taunton Castle. There is mystery all about. In the Norman garden on a recent Sunday I saw flecked blood on a bank of spring flowers and the ground shook, as though I held a dowsing rod. I saw a goblin by the well.

The Castle Hotel is at Castle

Green, Taunton, Somerset TAI INF. Telephone 9823-72671. Telex 46488. Prestel 37701802. There are 35 rooms, including five sultes. Prices range from £44/£53 (single) to £72/£99 (double or twin) to £135/£225 (enteat) (suites), inclusive of VAT.
There are special weekend
deals and mid-week breaks.

Michael Thompson-Noel

### · TRAVEL · MOTORING ·

### Roger Beard discusses the best ways to rent a car on the Continent

LAST SUMMER the engine fell out of our bired Fiat Panda. Coming down a vertiginous Sicilian hill, the engine bracket sheared and I was gearless and all but brakeless. This is just one example of the bazards of holiday hire, made the more difficult by the car firm's near-est office being 60 miles away,

Saturday April 19

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back at the airport.

Yet that car fitted all the accepted guidelines of holiday.

car hire—a hardy model, booked in the UK before travel. and from an Italian agency of repute: rules which still apply whether you are hiring a car, say, in France, Spain, Italy or

Since you are not out to impress, always pick the cheapest—usually group A—car which has enough seats for the number of bottoms in your party. It may not be the model you would choose to park outside your house, but it will save you a fortune in petrol and is far less likely to be broken into.

Booking before you travel also invariably saves money against the price for an identical deal you might strike when you reach your destination. Be it the international brigade of Hertz, Budget and Avis, or national firms like ATESA in Spain or Maggiore in Italy, there is a discount available in the UK which you will not receive from the firm's local airport booth.

Rule three, using the reputable national carrier, takes

ceive from the firm's local airport booth.

Rule borth.

Rule three, using the reputable national rather than international carrier, takes more explanation. The international brigade does offer holiday hire rates, but thrives on those business customers who exist on an overnight hag, a Filofax, and a set of car keys the cost of which they do not pay. This is reflected in their pricing structure.

pricing structure.

As a rule of thumb, business rates are double holiday hire ones, and it is the business rate you may well be offered should.

you turn up at the airport booth unheralded. Last year, for instance, a Group A Opel hired at Barcelong on a business tariff would have cost you £150 a week against £86 on a pre-struck holi-day deal, while at Milan, the comparative costs ranged from £127 to £250.

Hazards of holiday hire

argue that this is not comparing like with like, since the business customer is looking forextras such as picking the car up at one point and drop-ping it at another, or having the vehicle delivered to him at his hotel. On the other hand,

the car is returned. There is little more frustrating than arguing about the extras with your flight about to leave.

Then comes the collision.
damage waiver, offered as an option, but absolutely essential for any holiday car hire abroad.
Consider the following holiday consider the following holiday destinations — France, Italy, Spain and Greece. Without & CDW, you will not only be asked for a hefty deposit against daminage to the car in the event of a crash but can b eliable for the first £500 in France, £360 in Italy and Spain, and a mind-shattering £750 in Greece.

The daily collision damage waiver of around £3-£5 a day (the actual rate varies both with country and group of ear) seems cheap, particularly when any damage caused does not



have to be your fault. It can even happen when the car is parked. Yet it is surprising how many hirers object to paying for the waiver and take the risk of being uncovered.

Personal accident insurance, also offered by the hire firms, is a different matter, and whether you choose to add a further £2 a day for such injury cover will depend very much on what other holiday insurance you have taken out. But you should remember that all four countries demand some all four countries demand some legal minimum cover in the event of injuring others. A word here on petrol. With an unlimited mileage deal, the

an infilment infleage deal, the normal practice is for the car to be full when you start and full when you return it. If not, you will be charged—sometimes arbitrarily—for the fuel you are deemed to have used.

Before setting out, first find the filling station nearest to where you will eventually be leaving the car, so that you can eventually top the tank up. It is just not true that you will find a filling station bang next to every Eventuary attents. to every European airport.

Which brings us to VAT, added throughout the European Community, not just to the hire cost but to the collision damage waiver and any personal accident insurance. There are two approaches to VAT charged on car hire. In France and Spain, hiring a car is treated like buying a second-hand vehicle, and the VAT penalty is correspond-

ingly high—a cool third of the hire bilt.

hire bit.

Italy and Greece take a more relaxed view, but their standard VAT rates are still above the UK's 15 per cent. You can expect an 18 per cent VAT addition in Italy, and a 20 per cent one in Greece, which is yet another reason for getting the payment settled before you travel.

Indeed. while shopping

Indeed, while shopping around for the best deal you should ask in the UK offices whether VAT is included in their quota—it is the biggest hidden extra, otherwise. One UK firm, Hartland Car Hire, by quotamplified the costern by quotamplified the cos simplified the system by quot-ing inclusive rates where pos-sible for the majority of European destinations, though you will have to add CDW for France and Italy. The London office of Spain's national hire firm ATESA does likewise, as firm ATESA does likewise, as do Italy by Car and Quo Vadis in their special deals.

Special deals, often offered in conjunction with air charter, can bring the price down considerably, but you should always ask not just how many depots the hire firm has, but also how far apart they are in the event of breakdown or the need for replacement.

the event of breakdown or the need for replacement.

There is one special deal, though, to be left well alone... the seaside one-man band who makes you an offer you cannot refuse, but one which the AA strongly advises you to resist. First the car is likely to be badly maintained and liable to breakdown; second, you may get patchy cover within office hours (and none outside them) and not so much as a jack to

get patchy cover within office hours (and none outside them) and not so much as a jack to change your spare wheel, or even a spare wheel at all.

The AA believes that much of the estimated £100m we spend abroad on car hire is wasted on such deals, which in the end can cost more than those from the international dealers. As a rough rule, they say, the car you hire should be of the same or a slightly higher standard than your own.

Finally, mug up on the driving laws before you travel. Did you know, for instance, that speed limits in Franca are reduced by 10 per cent when it rains, or that they will impound your car on the spot should they consider you too drunk to drive? Hefty spot fines for speeding or not giving way are common through Furnay and con actily

nerty spot mess for speeding of not giving way are common through Europe, and can easily eat into your holiday cash.

What happened to that Randa? There is little in Sicily that a smile, a phrase book and a half-bottle of Scotch cannot a Wilthin the hours a friendly. fix. Within two hours, a friendly garage had rewelded the engine bracket, torn several telephonic strips off the hire firm, and sent us on our way. Waiting



# Thoroughbreds on trial

ON PAPER, the new Jaguars and the new BMW-7 Series saloons have a lot in common. In-line six-cylinder engines, German-made four-speed automatic or five-speed manual transmissions, all-independent suspension with rear-wheel drive, and reputations for being swift, quiet and sporting, for

Example.

But how do they compare—
and which is the better of the
two? I must have been asked those questions scores of times

those questions scores of times since the new cars were announced almost simultaneously last autumn:

After a few hours' experience in the hothouse atmosphere of a media launch I thought there was not all that much between them. But now, having driven a BMW 7351 SE to Geneva and hark and used a Jacara XLS. back, and used a Jaguar XJ-6
2.9 for 750 miles in Britain, I
have a realistic idea of how
they match up. At any rate, I
now know how the least
powerful Jaguar compares in
performance with the most performance with the most powerful BMW 7-Series. And I

powerful BMW 7-Series. And I know the style of motoring these luxury cars will give the senior businessmen who will drive an overwhelming proportion of them in this country.

Jaguars cost from £16,425 for a basic manual 2.9 to £24,995 for an automatic Daimler 3.6. The BMWs are from £19,580 (the 730i manual) to £31,750 for the 7351 SE. On price, that makes the Jaguar a better buy. makes the Jaguar a better buy.
On the basis of well over 2,000 miles driving, I must rate the BMW the better car.

I thought so when I drove a manual in Scotland, and a week manual in Scotland, and a week with an automatic confirmed it. Superb though it is on the motorway, it lacks get up and go at the traffic lights. The figures tell the story. A 2.9 Jaguar weighs roughly 150 kgs more than a BMW 7301 and makes do with less horsepower—165 against 197. Not surprisingly, it takes two seconds longer to get from 0.60 mph

Stuart Marshall reports on a dream assignment—putting the new Jaguar and BMW saloons through their paces

(0-96.5 km/h) and is down on top speed—118 mph (190 km/h) against 130 mph (210 km/h). Top speed is of no consequence nowadays, but the Jaguar's serodynamics are not as good as the BMW's which shows in higher fuel consump-tion. The 3.5-litre BMW gave tion. The 3.5-litre BMW gave me an astouishing 25.9 mpg (10.9 litres per 100 kms); the 2.9 Jaguar did little over 20 mpg (14 litres per 100 kms) for similar motoring here. Fuel consumption in pence per mile is not important to business users, but a long journey in a Jaguar will be interrupted by more calls at filling stations.

must have despaired at their inability to match the excellence of Jaguar's suspension for ride comfort, handling and lack of road noise. My test 2.9 swished silently along the motorway, with minimal pattern roise from the 85 certies. noise from the 65 series engine temperature, tank con-punlops. The BMW 7351 SE engine temperature, tank con-got a black mark for making proper needles on dials, radio listening difficult on It is not the roomiest car of coarsely textured French autoroutes. But it was on 45 series Michelin TRX.

For my taste, the Jaguar's steering is on the light side, the front end of the car feels rather soft, and I found it surprisingly reluctant to follow a straight line on the motorway.

I hope none of this sounds like carping criticism because it is not meant to be. The Jaguar, for all its minor drawbacks, is a magnificent car and it provides the kind of motoring you get from only one other make —Rolls Royce.

A large part of a Jaguar's appeal is not to be expressed in facts and figures about in facts and figures about acceleration, top speed and fuel consumption. It is all to do with ambience. When Continental makers decorate the interiors of their poshest cars with wood veneer, the result is self-conscious at best, embarrassing at worst. But the Jaguar wears its walnut veneer and its soft leather as though they were the only possible materials to use only possible mater for trimming a car.

excellent and the seat comfortable over long distances.
Speedometer and rev counter are well placed above the steer-ing wheel but I am not sure that the electronic bar graphs are a better way of showing

enough for four people. One is conscious of the width of the central console, and the On the same tyres, I think the the central console, and the BMW and Jaguar would have boot is but a pale shadow of the BMW's.

the RMW's.

But does this matter? Not to those who travel mostly alone or two-up on company business and who put a higher value on tradition than high technology. Which is not to say that the Jaguar is lacking in electronics, ABS brakes and so on. It is just that they seem less important in a Jaguar than in other up-market cars which are clearly related to smaller, cheaper and less potent models. Jaguar may be a one-model tompany, but that model is

Tradition rules in Jaguar-OK? It certainly does to the Americans and Germans who buy them in ever-growing numbers, as well as to the Briton whose company car price range is £20,000-plus. And a final pat on the back to Jaguar for the U-shaped slot transmis-sion selector. If you have to pick your own gears in an auto-matic, it is as good a way as I know of doing it.

# The virtues of old Valencia

a part of Spain that blends tradition with café society

ONE COULD be forgiven for

ONE COULD be forgiven for stiffing a yawn at the mention of a Spanish holiday. Visions of Bendorm with its over-crowded beaches and paellawith-chips mentality are hand to erase. Yet there is another side to Spain, well worth exploring, and just two-and-a-half hours away from Gatwick.

Thirty per cent of the 6m British tourists who visit Spain each year stay in the province of Valencia. Here, progress and modern accourtements go handin-hand with the unchanging traditions of the past, and nowhere is this more obvious than the city of Valencia itself. The eclectic architectural styles of gothic, renaissance and baroque monuments signpost a crossroads of culture, blending over 2,000 years of history with the needs of today's tourism. Climb up the steps of the Miguelete, the bell tower of the Cathedral, and you'll see the city spread into a jumble of tree-lined evenues, squares and shadowed streets, its citizens shumbering in the sunshine of a café society.

Snaking through the city is the empty riverbed of the Rio

Snaking through the city is

three days) and head inland to the old fortress town of Morella, and, in particular, to the Cardenal Ram Hotel. In the dining rooms you'll find tables laden with local delights— truffles, wild boar, partridge, smoked ham, cured beef, mastles made from minced. smoked ham, cured beef pasties made from minced made from ewes milk.

made from ewes milk.

Stagger, if you can, up the steep cobbled streets and admire the much-pillaged 14th-century churches, whose artefacts have somehow survived as a testament to Spanish history. Viewed from afar, though, it is not the ecclesiastical wonders which dominate the town, but the castle. Builtion an outcrop of limestone, Morella castle stands erect, a soldierly monument surrounded by battlements slicing into the skviine.

From there, make your way to Peniscola, an ancient papal citadel set against the blue of the Mediterranean and a coastal resort of real charm. It epitomises all that Spain was before the graceless high-rise hotels of Benidorm became such a blot on the landscape.

The wine region of Requena

on the miniscape.

The wine region of Requents is yet another area in which to linger. In late September, watch donkeys pull swaying carts piled high with grapes, straight from the vineyards; then follow the fruit on the rest of its journey into the bottle.

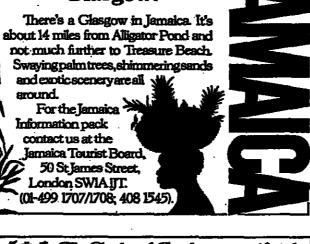
Snaking through the city is from the vineyards; then follow the fruit on the rest of its journey into sumptuous gardeus. Its course was diverted after bad flooding in 1958, and now the ancient bridges serving the old city cross nothing but dust. Together with a busy harbour, they into beat, with a busy harbour, they into the area, the Monte Picayo, featured in Hotels of Distinction (tel: 01-587 1555) is hard to beat, with a double room sproximately £56 per which helped to bring wealth to Valencia. Thanks to the fertile soil surrounding the city orange groves dominate the plains, while rice, which is also grown in abundance, forms the base of many a gastronomic delight. But don't stop at the famous Valencia, it offers clean valencia as two golf courses.

**>** 

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The agricultural depression

has emphasized the need to capitalise on the residential or

Added together, those two fac

ply of redevelopable barns and out-buildings. Yet, Steward-Deane says, it has been less of a

flood of properties than a trickle. "There is a tendency for

trickle. "There is a tendency for farmers to feel that, if they keep their heads down, the problems will blow away," he adds. Frank Webb, of the West Country agency Stags, echoes the point. "Farmers are very much inclined not to do some-

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### · PROPERTY ·

John Brennan finds no rush to sell old farm buildings

# The housing fatstock market

thing until they see a strong reason for doing it. They leave things to the very last minute. They'll come to us the day before they retire and talk about what they want to do with a property. It can make forward planning that much harder."

menity value of farm properties. And there is growing evidence that recent relaxation of As a spokesman for Savilla As a spokesman for Saviis points out, even when farmers do stop to consider the non-agricultural potential of their property, the widely publicised relaxations in planning do not necessarily give them free rein. He adds: "Press reports on the Commence of the land real property and the property of the state of the land real property." the planning priority given to agricultural production is having an effect on local planners' willingness to consider either residential or small commercial redevelopment of surplus farm (Government's land use) proposals would give the impression that there is now a free-for-all opportunity to build anything tors may have been expected to have unlocked a vast new sup-

"The area of doubt in the new

village.

proposals rests with the plan-ning departments as to how they interpret this change in empah-asis."

asis.
Since Savills reports that
residential building land in and
around villages is fetching
between £150,000 and £300,000 an acre in the south and the sale price of barns for conversion now starts around £50,000, local planners' willingness to regard commuters and weekenders as a suitable new crop can make all the difference to the value of a

In Cambridge and East Angila, Stewart-Deane reports that the planners have begun to take a more relaxed view of the opportunity to build anything anywhere.

"In fact, the truth is that exactly the same restrictions and procedures apply, and only those developments acceptable in rural areas will continue to be allowed; but where they have been turned down becaus of loss of agricultural land, this will not now be a primary consideration.

take a more relaxed view of the non-farming applications. His colleague, Nicholas Tufton, says: "There has been a change recently with the planners being more helpful about proposals for conversions, particularly where the buildings are not suitable for modern farming applications. His colleague, Nicholas Tufton, says: "There has been a change recently with the planners of t

As prices have pushed buyers As prices have pushed buyers support prices, combine to dim any hope that agricultural values will bounce back rapidly. Farmers who have faced up to this, and have been persuaded recent proposals were being discussed, the planners there ment or amenity value of their had started to become more open-minded about different uses for traditional form buil.

would be lost. Planners also recconise that these schemes have
ing \$3.571 an acre. It is staggerthe effect of putting people back
into the countryside again."

There is particular pressure
to look beyond cattle or grain in
the West Country because of the

verted Cambridge barns now sell into six figures — as Edward Keymer, of John James and Co in Hertfordshire, notes — the top price for a completed conversion in that county is now £750,000. So, the nearer to London, the greater the incentive to evict the animals, empty the barns, and put up residential "for sale" boards.

As prices have mushed buyers into marginal small-holdings. The area has more than its share of over-borrowed farmers and nervous bank managers; and while most of the banks have been taking a realistically patient view of the problem, the halving of land prices in the past couple of years, and the effect of over-production on present and prospective EEC support prices, combine to dim any hope that agricultural values will bounce back rapidly. Farmers who have faced up to

uses for traditional farm buil-general weakness of the market. Webb has a 210-acre farm on dings.

"There are an awful lot of his books where planning contraditional buildings that have sents for a mix of conversions no agricultural use any more, and developments have helped to bring the sale value up to would be lost Planners also recognized to bring the sale value up to \$750,000—equating to a stagger-

would be willing to pay half as

much an acre. As house prices have risen and farm values have fallen, it is increasingly common to find that the two lines have crossed over and that the whole farm — not just its barns and outbuildens are the treated as a dings — can be treated as a surplus agricultural property.

There are farms throughout

the south-east of England where there is little or no scope to supplement agricultural income from other sources, and where the residential value is now substantially greater than the property would be worth as a going concern. Webb has seen an influx of Home Counties' extles over the past year.

In the past two months alone, Stags has sold more than 50 farms and small holdings from the eastern borders of Somerst right down into Cornwall, and Webb says: "I would think two-thirds of those have been bought by people who don't intend to farm the land

With so much marginal land With so much marginal land being taken out of full produc-tion, perhaps the less-active far-mers have a point. If enough people keep the sheep, run ponies instead of cows, and pre-fer wild flowers in pasture to serried rows of oil seed rape plants, the surplus production problem might well resolve itself.

# River banker

Thames Reach scheme designed by Richard Rogers are sitting on impressive paper profits. The 25 glass faced apartments, facing the old Har-rods' furniture depository on the north bank of the river just

the north bank of the river just downstream of Hammersmith Bridge, were initially sold off plan last July. All but 16 of the flats sold that first time around, and two of the remaining ones, have been reserved since they were brought back to the market in recent weeks.

John England (01-462 2333), joint agent on the Croudace development with Savills (61-736 6622), says: "I have no doubt that a number have been beught for investment, but whether that is short term or by people who will be staying by people who will be staying there for a number of years, you cannot tell."

you cannot tell."

None of the flats appears to have been bought to be held for rental, which is not unduly surprising since Rainville Road, We (to give the apartments their land-side address), is a little outside the prime rental zone. Rather, they have been bought by people who like the idea of a luxury riverside apartment with garage and a

939-year lease but who do not want to be in Docklands.

In the first selling phase of the two and three bedroom flats, prices ranged from £226,000 to £225,000 (between £154 and £304 a sq ft for the 1,430 to 1,724 sq ft flats). The sizeable premium for the larger units reflected the fact that penthouses include big roof gardens — as well as the evident cache of being en top ef the rest.

gardens — as well as the evident cache of being en top of the rest.

Now, nine months later, the £220,000-size apartments are on offer at £315,000 (£220 a sq ft, or 42 per cent more than in the first phase), while the penthouses are being sold for £550,000 (£350 a sq ft, or 18 per cent up on the July 1386 prices). Depending en size and position in the scheme, other fiats are priced at £350,000, £550,000 and £335,000, or £550,000 and £335,000, or £550,000 for the two fully fitted-out show flats.

Pre-purchasers have been able to exchange contracts on a 7.5 per cent total deposit shead of completion of the building works. Target dates for that are July this year for most of the flats, and August for the rest.

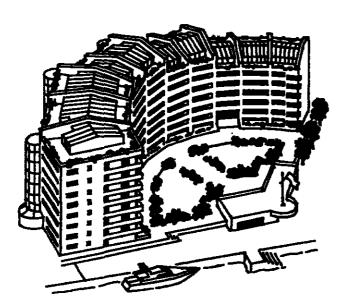
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# Suffolk hunch

Bill Cochrane tells how he came across his ideal country home, a customised cottage conversion

Wit .

I WINDS IN THAT CAME SOLD

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T & ACRES

医神经病 建矿

40.

BEING a weekender, living five days in town and two in the country, is a joy. It is also a serious business and nothing to do with translating a Big Bang salary into countrified capital

Modern living often means that wives neither want, nor can afford, to stay at home; two salaries, two domiciles and the

salaries, two domiciles and the rest can bring emotional as well as financial security.

Weekend visits from children, who may live far away from parents, can be eased by a home in the country which is bigger and more of a family place than the one in town. Sensible people, too, tell me that it is a good idea to start retiring in middle age. Moving from town to country in their mid-60s, they say, could be traumatic.

I developed strong criteria for the choice I made. I wanted to combine security with a rural location; I wanted water but not the sea—to give my children a change from where they live on the Essex coast—and myself some food for the soul; accessibility; a Suffolk location, since I fell in love with the county in 1965 and early 1986;

and a parkland setting, but with no need to do the gardening myself.

Architect Peter Eaves had solved my problem early in the 1970's by renovating and converting a collection of agricultural and servants' buildings on the edge of what had been an ornamental lake at Tattingstone, south of Ipswich. The lake had been turned into the Alton Water by the Anglian Water Authority, for use as a reservoir with areas for nature reservoir with areas for nature conservation, angling and water sports. Above all, it has become

an area of scenic beauty.

So, I got my criteria satisfied when the previous owner of my cottage moved into another at the other end of the terrace. I hear coots and ducks when I park my car on a Friday night in a converted cowahed which still has the names of cows over the stalls. Mine was "Vulture."

Meanwhile Faves has moved

an area of scenic beauty.

Meanwhile, Esvee has moved on to a programme of phased refurbishment and reconstruction at Sudbourne Park, Suffolk. The five-acre park is where historic Sudbourne Hall used to be, 18 miles east of Ipswich, before the Army occupied it during the Second World War and left it on the way to demolition in 1951.

Following the conversion of a stable courtyard into 14 dwellings, an octagonal former game larder into an attractive little house on three storeys, and the Meanwhile, Eaves has moved on to a programme of phased refurbishment and reconstruc-

Sudbourne West Hall, converted into four dwellings

addition of a bungalow, Eaves and his partners in Sudbourne Park Management have reconstructed the three-storey Victorian West Hall to form four individual properties.

They range from a 685 sq ft, two-bedroom ground floor flat at £25,000, to a 1,586 sq ft, third floor "penthouse" with three bedrooms, two bathrooms and a studio measuring 32 ft 4 in by 19 ft 1 in for £115,000.

My choice, however, would have been the "duplex," 1,224 sq ft on two floors with three bedrooms, (one with a shower room en suita) facing south, east and west. There is plenty of sun, woodland views and close the £80,000 bracket for the same woodland views and close the £80,000 bracket for the same which still retains fine moulded stonework planting beds.

Sudbourne Park is 1.5 miles because weekenders have an increasing influence on prices. Eaves notes that his earlier refurbishment is occupied almost entirely by locals.

The reverse is the case with Sudbourne Park, which has been marketed in parallel with the boom in London residential two-bedroom cottage in a least than one couple aim to retire and take the proceeds of their London sale with them.

The next, and final phase, of Sudbourne Park will be the estate office, a well-found house which is expected to produce another three dwellings.

# Tenants come to

INHABITANTS of America's 30m rental accommodation have something new to worry about Landlords who are devious and unscrupulous may be able to reach new heights of sliminess after reading a book published recently by Simon and Schuster. Written by a man and wife who have become rich from their residential property dealings, How to Buy and Manage Rental Properties is chock-full of thints on how landlords can deceive their tenants and maxiunscrupulous may be able to reach new heights of sliminess after reading a book published recently by Simon and Schuster.

Written by a man and wife who have become rich from their residential property dealings. How to Buy and Manage.

Rental Properties is chockfull of hints on how landlords can deceive their tenants and maximise their profits.

Here are some of author Mike and Irene Milin's helpul tips to landlords:

Make yourself look important by pretending to have an office.

Pretend to give good tenants a debtors to millionaires in four years through owning rental property. The couple say they not can't afford it. They believe their market house but can't afford it. They writer house but can't afford it. They is through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say they are through owning rental property. The couple say through owning rental property. The couple say they are through owning rental property. The couple say more than 100 rental house but can't afford it. They believe in Arizona and California, and their intent to leave by the first market homes and small income units in Arizona and California, and their intent to leave by the first market homes and small income units in Arizona and California, and their intent to leave by the first market homes and small income units in Arizona and Cal

by pretending to have an office in a prestigious building Just notice.

Just as in Britain, the rent in a prestigious building. Just offer to meet a prospective control laws that exist in some parts of the US, including New parts of the US, including New York City, make some of the York City, make some of the Person with no pets and no children are not increase about February, when they are least likely to decide to move. Their children are settled in school and they are probably broke from the holidays.

Just as in Britain, the rent to move into them. Unlike many barts of the US, including New York City, make some of the Willins' techniques illegal. However, there are a multitude in they are least likely to places where tenancy is far less regulated, and budding care about their home and are less likely to move in a short time.

The Milins tells in their book how they went from being family-oriented blue-collar

that will appeal to families—
usually three-bedroom, twobath homes in good neighborhoods, and getting good tenants
to move into them. Unlike many
landlords, they spurn the single
person with no pets and no chil-

The couple, through the lengthy lease agreement and then swift follow-up action, "housebreak" the tenants to "housebreak" the tenants to ensure the smooth running of the property. Occupiers lose their good tenant discount for the month if, for example, they request a minor repair, and also the mouth if, for example, they request a minor repair, and also lose it if they are a day late paying their rent. It is similar to training a child or a puppy, the couple say.

They try to encourage the tenant to look after his home as

if it were his own. However, if a tenant improves a property by doing something like putting up a fence, they will not reimburse him for the cost of the materials. In fact, the Milins point out that another landlord they know actually charges tenants for improving the property by pre-tending that the improvements

have increased his rates. Not all of the Milins' advice is of the sort that puts landlords in black capes and top hats. They recommend, for example, that tenants be given the use of a handyman free one day a year to make repairs or improvements on the house. They also suggest giving good tenants a bonus for recommending other good tenants who might want to rent

ever.

• How to Buy & Manage Rental
Properties, by Irene and Mike
Mün, Simon and Schuster,
\$17.95.

**Holly Smith** 

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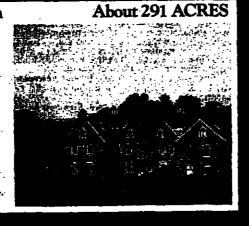
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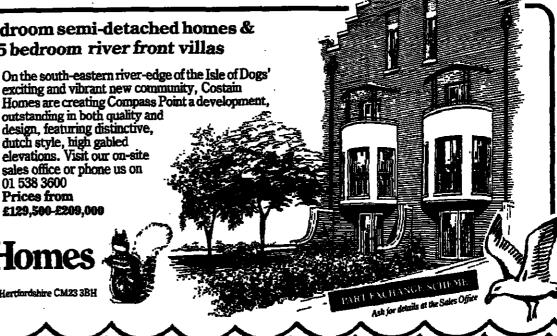




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### GARDENING

# **Cross-bred aristocrats**

ALTHOUGH I do not grow I number myself among these orchids in any serious way they fascinate me, as they no doubt the way in which species appear fascinate many other people, by their beauty and immense obvious cause and in spite of the efforts in leave them alone. variety - yet complete homo- my efforts to leave them alone, geneity—as a family of plants. except for protection against Alan Moore, plant breeder in

the highly successful Eric Young Orchid Foundation in Jersey, explained to me that the comparative ease with which it has been possible to make crosses between distantly related species and even distinct genera is due to the almost unique way in which orchids have protected the purity of

They have not, like so many organisms, developed genetical incompatability between species flower formations to restrict pollination to particular creatures, whether they be insects, birds or something else, each of which visits only one kind of orchid. So it has been possible for man to step in, by-pass the natural pollen carriers and transfer pollen wherever he chooses with much greater chance of success than is likely with most other plants.

One result of this is that orchids have acquired increasingly complex botanical names. Brassolaeliocattleya, for example, indicates that the plants ample, indicates may the plants are the result of crossing three distinct genera, brassavola, laglia and cattleya. These hybrids have sumptuous flowers in an exceptionally wide range of colours. At the Eric Young Carbid Foundation, the moth Orchid Foundation the moth orchids, or pholoenopsis, are being crossed with the fire orchids, or renantheras, and a third genus called doritis to create an entirely new race of orchids with flowers of varying size and wonderful colour range. How botanists will combine those three names I have no idea, but the plants aiready

Orchid-lovers tend to form three distinct groups. Those who join societies such as the British Orchid Grower's Society, British Greini Grower's Society, the Orchid Society of Great British, the Central Orchid Society and the Scottish Orchid Society, are most likely to specialise in the tender kinds that in British need to be grown in the tender of the state of the special glesshouses. At the in neated glasshouses. At the other extreme are naturalists other extreme are naturalists and a great many plant lovers who cherish the hardy species and preserve them in the wild whenever it is possible but quite wisely—they are tricky plants to manage—rarely try to transplant them into their gardens.

Some cleim that pleiones can be grown successfully on a window ledge but I think they might find the air a bit too dry started me thinking about at times. No doubt a plant cabinet or wardian case would help.

grass cutters and aggressive weeds. The rather dowdy twayblade used to be common side the lane leading to my house but it is many years since I saw it there. The early purple orchid comes and goes and, happily, is now in resi-

Orchids even act to protect the purity

of their own species, says Arthur Hellyer

dence but I imagine my soil is too acid for the more gracefully formed pyramidal orchid which likes limey places. Lucky are those with a coppice on chalk or limestone in which sweetly scented butterfly orchids grow or a boggy patch favoured by the marsh helle-

It is a short step from these non-interventionists to the gardeners who plant more readily manageable hardy orchids, such as the very handsome Madeira orchid and the aimilar but taller Orchis elata from Algiers (if you want to keep up to date you must call it datalorrhiza but I find orchis much easier to spell). Both these will colonise readily in deep humussy soil that does not dry out soir that goes not dry our rapidly and I meet them fre-quently in gardens, making spectacular drifts of solidly built, deep purple spikes. Hardy slipper orchids are trickler to manage and one would need to

so far as gardens are concerned to cipine plant lovers. Certainly one can always guarantee to find them in spring shows of the Alpine Garden Society and it was at one of these that I admired them recently in a face exhibit by a firm that grows nothing else, Butterfield's Pleiones of Bourne End, Bucks.

You do not need to be an expert to know that a pleione is an orchid the moment you see it. There are the curious little pseudo-builds, so typical of many orchids, sitting on top of the soll with the stems growing from the bottom, not the top. The flowers have the unmistak-able orchid formation with five fanned-out segments, a mixture of three sepals and two petals, at the back and a broad tip at the bottom, which - in the pleiones is folded upwards to form a little trampet.

The whole plant is never more than six inches high, in some varieties only balf that The best way to grow pleiones is in deep pans or half pots. These can be filled with ordimary peat potting compost to which a generous quantity of grit or coarse perlite has been added. But Ian Butterfield uses a mixture of six parts orchid a mixing or six parts or six bark and one part coarse peclite in the bottom of the pot and another mix of three parts of more finely shredded orchid bank, one part coarse perlite and one part chopped sphagnum and one part chopped sphagnum moss in the top around the pseudo-bulbs. In winter the temperature can fall as low as 34 degs F, without have end, as sun heat increases in spring, the plants will need to be shaded. For those who need more information Butterfield issues a small but comprehensive leaf-

The colour range of pictones is not great; from white to deep rose and magents with one rare excursion into yellow. Those which specially pleased me at the show were Tangerino, dark magenta with flecks of orange in the throat; Brigadoon Woodin the throat; Brigadoon Wood-cock, old mose with orange; Snow White, with a delightfully frilly dip and pleated deaves in two shades of green; Goldcrest, a small, deep magenta dower and Alisha Merlin, with deep maroon petals and cepals and a white lip heavily flecked with comson.

FOR THE past mouth my gardening has been all set but has had nowhere to go. The ground is mapped out for my new avenues. It is quite clear where they ought to be radiating, but their pattern of a goose-foot, as yet, has not imprinted itself on the rough grass. There are signs of scratching, but no action. Why not? Why not?

Of course, I blame the torrential weather. However, I have also made a false start. My problem has been a familiar one: how to make beds and hedges in rough, rather weedy turf. In gardening, as in battle, strategy is as important as tactics, Gardeners who are good at execution are not always so

good at forward planning I could think of four possible methods of approach, until the organic gardeners confused me as usual and suggested a fifth. The yards of ground could be dug by hand, a slow and maso-chistic task. They could be poisoned with the admirable Roundup but Roundup does not function in wet weather and takes quite a while to kill off

oots, Otherwise, the tunf could be rotated with a heavy machine; it could even be dug out by a heavier machine which would slice out the top layer of weeds and leave workable earth below. I had never used a really heavy rotayster but it seemed that in rotavator, but it seemed that, in rotavator, but it seemed that, in that famous phrase, "there was no alternative." I should hire a big digger and use modern tech-nology to the full, by-passing

nology to the full, by-passing hours with a spade.

Nowadays, you do not have to buy machines: you can hire them all and pay on a credit card. The new phone books list garden machinery under "Contractors' plant hire" and the "plant" comes in as many varieties as the contents of a herbacious border. It sounds much mastier. Did I want a Drott or a Bobcat, a Kubota or a JCB?

None of them, I began to feel, sounded suitable, giving a new meaning to the idea of "plants-

Why not try a Kubota, the hirers' suggested: small, effi-cient, it undercuts snything? It sounded Japanese, but in this country Kubotas tend to come without drivers. One of my workmen said he had driven something like at before and, as it can dig earth but not throw it away, it left me dree to realise my second earliest ambition and drive a friendly, yellow dumper as a support-force.

as a support-force.

The strategy was fairly simple. Dave would reverse the Kubota slowly down each avenue which I had marked out with string; I would move in convoy beside him, leaving him to drop each bucket load of weeds into the dumper's hold. The tactics were more intri-

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# Kamikazes in the garden

cate. Dumper gears work on the opposite principle to car gears: reverse position makes you go forward, while a turn of the wheel to the right turns the dwheel to the right turns the dumping-box to the left.

Dumpers also need to be cranked up their backsides if they are to wake up at an age as ripe as the age of the one I hired. After much rear-cranking and dumper-dyspepsia, we eventually manoeuvred our twin forces into position.

Like most battles, ours was a shambles to which no description can do justice. Unlike a JCB, a Kubota does not have the power to drag a shallow top layer off tough, weed-ridden ground; it cannot loosen up the underlying earth or work it over; only the subtlest balancing act between its three levers can make its bucket go in at a shallow level and stay there. and stay there.

As for dumpers, with hind-sight, I think I hired a rammer sight, I think I hired a rammer by mistake. Whenever I tried to go forwards, the fromt went sideways and gave the Kubota the kick in the ribs which its performance deserved.

After each kick, the dumper then needed another crank up its backside. Our dumping-spot lay some way downhill, and when the truck was full, it did run forward quite smoothly.

and when the truck was full, it did run forward quite smoothly. We had planned to dump the earth below a boundary-hedge. Instead, the dumper dumped itself into the hedge and then stopped until we gave it 20 more cranks up its backside and found reverse. It took several attempts, as reverse, of course, was in the position of forward on any normal gear-system.

Like true generals, we can now draw several morals from half an hour's disastrons action. If you hire a mini-digger for delicate work in a garden, suppress your engine-driving

press your engine-driving instincts and hire a trained driver with it. If you are hiring a dumper, check the contract and be sure that an FT gardening columnist does not come with it. Never hire either machine, or the columnist, if the ground is at all wet; never hire heterone.

try to reverse a Kubota between lines of string, as it uproots them disrespectfully.

In principle, our strategy would have worked, as I have removed a top layer of weeds by machine successfully elsewhere. Here, however, it was finally frustrated by the soil.

After four misleading inches of the disamonds, the declarer played low from dumny, I dropped the seven to show my doubleton, and the king won. After cashwhere there, however, it was finally frustrated by the soil. After four misleading inches of the control of the seven to show my doubleton, and the king won. After cashwhere the two of spades was discarded from hand, South led the queen of clubs from the table and run it, losing to the table and run it, losing to the

There are two views about this formation. One is that it explains what happened to the oil-assets of the Australian company in which we sank our savings some years ago: they buried them, along with the

share price, and they are now surfacing from Down Under as a belated dividend. On a second view, they are on a second view, they are the backwash from the last Ice Age which tactfully stopped short of Royal Gloucesterbhire and merely put the Wolds for ever into Cotswolds. On either view, they are not suited to removal of a top layer of weeds, the grass will have to be treated at systems [are]

at surface level.

Here, the organic gardeners believe they have the answer. Apparently, I ought never to have hired machinery: I merely needed secondhand carpet. If



turf and leave it in place for a summer, the grass will turn yellow, and the roots will die away. Take up the carpet in autumn and the ground can be dug grass-free.

I profoundly mistrust organic

"answers" and refuse to believe they will cope with buttercups. Anyway, I cannot wait all summer. If the first machine fails, hire a lighter one instead.

This weekend, rain permitting. I will be trying method number three, a very heavy rotovator backed up by an unmechanised hay-rick. A sixteen horsepower machine, it is hired with a warning that it is a man-killer for amateurs with unwary feet: just the machine, perhaps, for Good Friday.

Robin Lane Fox

TWO hands, which occurred in a recent session of partie fire, might interest you. Here is the

• K84 ♥ A K Q J • A 9 2 • Q 7 3 ₩ • 0 10 6 5 ♡ 9 5 4 • Q J 10 6 ◆ A J 7 3 ♥ 10 6 2 ♦ 7 8 ♦ K 8 5 4 ♣ A J 10 6

With both sides vulnerable; North dealt and considered his 19 points. There is something to be said for opening with two no-trumps (owe you a point), South seat: but he decided to bid one heart; and when South replied with one no-trump, he raised to three no-trumps.

My partner led the queen of diamonda, the declarer played low from dummy, I dropped the seven to show my doubleton, and the king won. After cash-ing dummy's four hearts, on which the two of spades was discarded from hand, South led the gueen of ciphs from the

sadly astray by continuing with her knave of diamonds, and the declarer gratefully wrapped up

A little counting would have shown West the right defence. South has produced the king of diamonds and, by inference, is changed and by interested, is known to hold ace and knave of clubs. Having replied with one no-trump to North's opening bid of one heart, he cannot hold the ace of spades as well—that would give him 11 points,

would give him 11 points.

My partner should have known that I held the ace of spades, and that an immediate switch to spades was essential. She must not, of course, lead a low card, for that would allow the declarer to escape. The return of the queen traps dummy's king and enables us to run four tricks and defeat the contract. But, alsa, it was not to be. not to be.

Later on, I dealt this in the

♦ Q 5 8 ♣ K 9 8 5 ♥ A K Q 8 5 2 ♦ K ♦ 7 6 4 I started with one heart, North said one no-trump, and raised my rebid of three hearts

raised my rebid of three hearts to four.

West led the four of diamonds, dummy and East played low, and I won with the king. An even break in hearts would allow me to enter dummy via the nine of hearts, and discard a losing club on the ace of diamonds. I cashed ace and king of hearts but West unkindly showed out on the second round, throwing the two of diamonds.

My only hope now was some

My only hope now was some kind of endplay. I cashed three more hearts, which drew three diamonds from West, one diamond and one club from East. When I played my last heart, West threw a spade and East the queen of diamonds.

I cut adrift with a club and West took his queen. If he

West took his queen. If he cashes the ace and exits with the three, East is forced to take and lead from his king of and lead from his king of spades, But West cleverly led the three to East's king and won the third club. He now led the ten of spades, I played dummy's queen (my only hope), East covered and I made ace and knave, but I had to concede the last spade for one

West for their wise discarding

E. P. C. Cotter

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# And a tale of ten tractors

IT WAS the perfect English gar on, Hellyer summing up by den—45 acres of it with the new-season lambs nibbling the grass at the edge of the nine-hole golf course and the April rain com-

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Robin La

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garden tractors to introduce becoming less a place just to this Financial Times report on the latest in gardening equipment. We were testing 10 garden tractors, with the co-operation of leading companies operating in this field.

Becoming less a place just to grow things, and more a leisure centre and looks at other power-driven sids that are taking the backache out of cutting lawns of leading companies operating in this field.

It was a highly successful day.
Arthur Hellyer, our gardening correspondent, tested them from a gardener's point of view and Stuart Marshall was around to give a motoring correspon-dent's verdict. The rain con-tinued falling, but we carried

course and the April rain coming down as straight as stair rods.

We were in the grounds of the Briggens House Hotel, near Stanstead Abbota, which we chose to hold the great test of garden tractors to introduce becoming less a place just to this Financial Times report on the page and the next page. But on other pages we look at the whole changing pattern of what makes your garden grow. Hellyer discusses how the family garden is paged in the page and the pa

Arthur Dawson gives some advice about where to buy and reviews the wide range of smaller gardening tools available. Finally, Lucia van der Post points the way to the best buys for design-conscious seekers of garden furniture.

Alan Forrest



# The test where rain didn't stop play

By Courtest of the Financial Times and 10 manufacturers I was able to lawn-test 10 ride-on mowers and garden tractors on the same day under identical conditions. Of course more than nine manufacturers are making such machines and most have several models but these 10 give what seemed a reasonable sample of this section of grass cutting machinery. Two cut by the cyling machinery. Two cut by the cyling machiners and the machine was fitted with the westwood power driven driven was fitted with the westwood power driven slopes got too steep. All controls westwood power driven was fitted with the westwood power driven machine is shaft driven via an ingenious 5-speed and reverse, the appalling conditions. Like all westwood tractors, it will season controlled by a continue was fitted with the appalling conditions. Like all their ancillary equipment the appalling conditions. Like all their ancillary equipment is shaft driven via an ingenious 5-speed and reverse, all controls on the Allen were convenient. I was able to lawn-test 10 ride-on mowers and garden tractors on the Allen were convenient. I was able to lawn-test 10 ride-on mowers and garden tractors on the Allen were convenient. I westwood tractors, it will gearbox controlled by a continue was fitted with hydrostatic transmission controlled by one heel and one would soon get used to this. Both machines were and stratil a sweeper behind the machine is shaft driven via an ingenious 5-speed and reverse. The all westwood tractors, it will be appalling conditions. Like all their ancillary equipment of the stratility founded to ensure maxing the machine is shaft driven via an ingenious 5-speed and reverse. The allem were convenient. I was controlled by a contitude the machine is shaft driven via an ingenious 5-speed and reverse. The allem were convenient. I was controlled by a contitude the machine is shaft driven via an ingenious 5-speed and reverse. It will be appalled to ensure maxing the specific via the statil the machine is shaft driven via an trail a sweeper behi seemed a reasonable sample of this section of grass cutting machinery. Two cut by the cylin-der method, eight used rotary cutters, seven were powered by petrol engines and three by diesel engines. The price range was from just over £1,000 to-close on £5,000.

The two cylinder cutting machines were the Allen Lawn Ranger Triple Mower and the Mountfield Triple M. Both use three separate cutting units mounted to give a slight overlap. In other respects they differ markedly. The Mountfield sits squarely on four wheels, the back pair driving, the smaller front ones steering. The Allen has only three wheels, the two forward ones driving and the centrally mounted rear wheel pivoting to steer rather like the rudder of a boat.

this adds up

and Stratton engines with elec-tric self starters and alternators electric circuit. I also tested the for charging while in use. The Laser 95 garden tractor which is allen costs £2,294.25 and the Mountfield £2,988.85, both prices inclusive of VAT.

The MTD Lawflight 653 garden tractor is powered by a larger 12½ hp (480 cc) Kawaden tractor is powered by a the price of the Westwood 1200 in £1,295.00 and of the Laser 95 engine and carries a 30 in wide

by Arthur Hellyer

rotary grass cutter with rear discharge directly into a box hinged on the back of the machine. This can be swung up pivoting to steer rather like the rudder of a boat.

This gives an extremely tight turning circle, allowing the machine to be rotated almost in its length and the feeling of very sensitive reaction is increased by the use of almost vertical controlled by a pedal which handlebars in place of a conveniently placed lever this adds up to a machine that is rens agos up to a macrine that is enables one to select any of five very lively to drive and one that can be swung around flower beds and other obstacles with little need for reversing. Cutting width is 58.8 ins.

By contrast the Mountfield is enables one to select any of five forward gears and reverse and then pressure on the pedal makes the machine move smoothly into this gear. Cutting quality was excellent. The price, with VAT is £1,194.85. стану от п

By contrast the Mountfield is a much steadier machine to drive and for complete comfort needs good turning space but it garden tractor market and, the carved through 66 in stretches several models available, I of wet grass with astonishing chose the T1200 with 11 hp (399 ease, cutting it down to half an inch at a single passage. The and a twin blade 36in, rear discontract courter. This

The Atco Lawn Tractor with 11 hp (399 cc) Briggs and Strat-ton engine proved to be an exceptionally neat machine with all controls placed within the confines of the body where they are unlikely to foul bran-ches or other obstructions. This does result in a rather about lever to control height of the 36 in rotary cutter and that means were effort in using it but the more effort in using it but the gain in safety seems adequate compensation for this. I was

also impressed by the method of hanging the cutting unit on stirrups which hold it securely yet permit easy removal for sharpening the blades and other maintenance. This machine handled and cut well. including VAT, is

I like everything about this machine except the side ejec-The MTD Lawflight 633 garden tractor is powered by a lih.p (399cc) Briggs and Stratton engine and carries a 30 in wide and carries a 30 in wide a line of the Laser 95 think that, for the British market, Honda would do well to offer rear ejection as an alternative. The price of the HT3183 including VAT is \$2,673.75.

The John Deere 330 is powered by a Yanmar 3-cylinder, 16 hp diesel engine which proved quiet and powerful. The machine I tried was fitted with a 46 in side discharge rotary cutter hydraulically controlled from the dashboard and the clutch is also operated from a lever on the dashboard. A blower-assisted grass collector will direct grass into two bags slung behind the machine but again I must register my dislike for side ejection. Otherwise this is a most likeable machine. is a most likeable machine. Price, with VAT is £4,830.00.

I also drove the John Croft chinery Yar Machinery ranger liser with 14 hp twin-cylinder diesel engine and 48 in side discharge rotary cutter. This is a big machine made to look even larger by an enormous, 20 cu ft, grass collector slung at the back. Personally I would dispense with this and use the machine as a fast and efficient Honda has acquired an enviable reputation for smooth running engines and advanced engineering and the HT 3813

Lawn Tractor which I tested was no exception. The 13 hp (359 cc)

pense with this and use the machine as a fast and efficient cutter, employing separate picking equipment where necessary. Drive is by shaft and the cutter is engaged by a flick of a switch on the dashboard. A differential

cylinder diesel engine and 44 in side ejection rotary cutter. The machine was fitted with optional vacuum grass collector powered by an independent Briggs and Stratton petrol engine but this proved to be incredibly noisy. Personally I would buy the optional rear dis-

you get used to it but you must not have a nervous, twitchy foot. Price, excluding VAT, is £3,960.00.

gardener. My idea of a garden is that it should be peaceful and secluded, a pleasant place in which to read a novel while surrounded by beautifully mani-cured lawns. Manicured, you understand, by someone else.

Alas, manicuring-or more accurately, beating into submis-sion—the balf-acre or so of grass I dignify by calling my lawn is down to me. For the last 20 years I have trudged behind a variety of motor mowers in a bid to stop my lawn from reverting to the rough pasture it wants to be. It is tedious work. The mowing is bad enough. Emptying the

cuttings is worse. The machine always starts overflowing when I am as far away as possible from the compost heap. But there is a better way of

But there is a better way or dealing with the mowing problem. I discovered it on a wet and windy billside. They call it a garden tractor. I instantly became its slave.

There are, of course, ride-on

mowers. Things like jumbo-sized domestic motor mowers with the operator perched un-comfortably on an iron saddle atop the rear roller. And mini gang mowers, that whizz around golf club greens turing half-inch long blades of grass into natural They are not for me. What I

want is a garden tractor, which is to a farmer's Fordson what a falabella is to a shire horse—a perfect, small-scale copy. You sit on them, cushioned from the bumps by upholstery, holding a small steering wheel, driving around obstacles like a dodg'em car and converting rough grass painlessly into something smooth and green.

"They are the best toys for grown men since electric trains," said a garden tractor enthusiast. "Buy one and you never even have to cut your own grass again. Boys of 12 and over give their eye teeth to be

allowed to do it for you on your garden tractor." I believed him—but any boy of 12 with designs on my garden tractor could have a fight on his hands. Prices start at a little over £1,000 and go up to the sort of figure that would buy a reason-able supermini car.

The Great Tractor Trials: a report by Stuart Marshall

The bottom of the market garden tractors have air-cooled petrol engines at the back, driv-ing the rear wheels through a 5-speed gearbox. You select the speed gearbox. You select the gear you want before starting off, set the hand throttle, let in the clutch and you are away. The cutting deck (Jargon for the business end where the blades

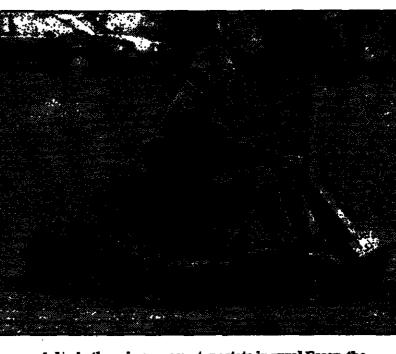
business and where the blades are) is under the machine and driven by a rubber belt.

A pair of blades spinning horizontally either shoot the grass out sideways or to the back. Side delivery leaves it in swathes which have to be picked up later or on the posher ed up later, or, on the posher machines, blows it into bags or a bin carried on the back of the machine. You drive it to the compost heap when they are

Rear delivery garden tractors may tow a grass collector or have one driven from a power take-off. Either way, they will not leave masses of cuttings for

Are they safe? Used properly, perfectly safe; rather more so than the walk-behind rotary mower, which in my experience can spit out sticks and stones. My mowing uniform includes

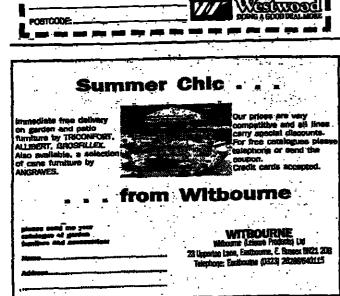
Continued on Page XIV



A day in the rain on a country estate in rural Essex, the scene of the FT's Great Tractor Trials. On the left, gardening correspondent Arthur Hellyer in the driv-ing seat and on the right Stuart Marshall discovers a new way of life for a motoring correspondent.











Grass or paving, mowers, swimming pools and barbecues . . . Arthur Hellyer reports on the growth of the home leisure centre

# So how should your garden grow?

gardening is changing in ways that designers seem scarcely to have noticed but the chemists and equipment manufacturers are exploiting with great suc-cess. The emphasis is no longer primarily on fine vistas and colour schemes but rather on faci-lities for enjoyment. Precisely what these are will

depend on personal taste and available space but even the smallest gardens are likely to be used for occasional meals and parties. It does not take much space to accommodate a swimming pool and this may easily become the central feature of ming pool and this may easily become the central feature of design. Lawns may be needed for games. Simple putting greens can develop into miniature golf courses, croquet is back in fashion and tennis and badminton are as popular as ever. Parents will want safe places in which their children can play and cat and dog owners from for their pets to exercise room for their pets to exercise without either causing or suffer-

ing harm.
It all adds up to something very different from the gardens of mid-century Britain still dominated by the ideas of Gertrude Jekyll and William

Robinson.

Grass needs specially careful consideration as, if badly chosen or poorly used, it can become a major problem. In tiny gardens it is almost always tiny gardens it is almost always a nuisance and its place far better taken by paving. This may be all of one kind for simplicity or be varied in colour and texture for greater interest. Manufacturers of paving material now offer a range of patterns already formed in rectangular clabs which are very easy to lay. slabs which are very easy to lay. Various gravels are also avail-

able which can be used on their own or in combination with paving to give a contrast in texture and also to extend the possibili-ties for planting.

Lawns that are to be closely cut must be made with fine leaved slow growing grasses which need far more maintenance than deep pile lawns with an inch or more of growth made with modern dwarf pedigree rye grasses such as Hunter and Elka. The fine lawns also respond best to cylinder mowing and the deep pile lawns to rot-ary cutting though there is some

ary cutting though there is some overlap in this.

In large gardens mowing can be one of the most time consuming tasks and needs to be considered carefully. There may be a temptation to economise with the smallest machine that is allowed to the control of the smallest machine that is allowed to the smallest machine that is allowed the smallest machine the claimed to be capable of the task or to go to the other extreme and splash out on some-thing that is really too large for easy manouverability in the

ride-on mowers for areas up to half an acre or thereabouts, and walk-behind mowers for anything up to a full size croquet lawn or a couple of tennis

wasted but is likely to compac

Some lawn mowers can be fit-

herbicides. Herbicides can also be applied from hand operated spraying machines and special applicators, the essential thing to remember about all these being that, since the lawn herbi-cides only distinguish between grass and other plants, they must not be allowed to drift on to flower borders, ornamental

to flower borders, ornamental shrubs, etc. It is not simply selective her-

It is not simply selective her-bicides that have been de-veloped to the great advantage of gardeners. So-called total herbicides (few of them really kill all plants and none kills all with equal efficiency) are in-valuable in replacing traditio-nal weed control with spade, fork, hoe and spud. Many hours of tedious work can be saved but the action of these chemicals must be understood so that they

must be understood so that they

the surface harmfully.

the water supply.

courts.

Remember that, if you choose electricity as your power source, you will be limited in movement by the length of the cable. Extension cables can be used but diminish the efficiency

of the machine.

This can be overcome by carrying the mains supply into the garden to conveniently placed power points but these must be waterproof and all the work of installation should be done by an expert. Even so it is wise to have a residual current circuit breaker at the start of the sys-tem or in the plug of each machine that will be used from

Labour problems are also totally different and, even if help is available, it is likely to be unskilled and on a contract basis. Garden owners must supply most of the expertise and do a great deal of the work. It need not be ruinously expensive, exhausting or time consuming if the right tools and techniques are identified and the garden planned to allow these to be used effectively.

Petrol engines have the advantage that they can be used anywhere and the old dread that they will be difficult to start has been largely removed by improved ignition systems and the increasing fitment of selfthe increasing fitment of seir starters. I regard these as essen-tial in engines of 6 hp or more but it is now possible to buy quite small walk-behind mow-ers with self starters powered by tiny batteries which are a useful spin-off from the space programmes.

programmes.

These machines also have chargers which keep the batteries topped up as the machines are used so there is no longer the old dread of finding the bat-tery flat when you come to use the machine.

Grass in awkward places against walls and fences, around the boles of trees and close to ornaments can be cut swiftly and safely with a power driven nylon line trimmer and these excellent little machines can also be used for rough lawn-edge trimming if the head is slightly tilted. For high class lawn edging there are numerous special machines both electric

and petrol powered.

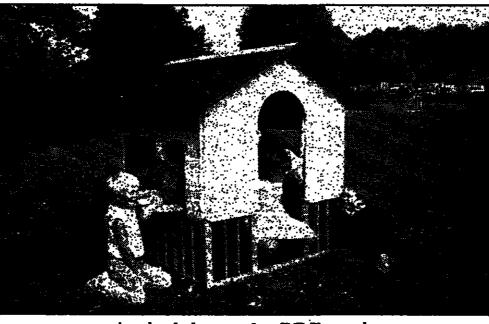
Lawns, particularly those that are cut closely throughout the summer, will need watering in dry weather. Many different kinds of sprinkler are available, springers oscillators impulse thing that is really too large for spinners, oscillators, impulse space available. Garden tractors are for use where grass in quite large tracts; sufficiently finely broken up



charge and it may be sensible to

Some only work through the soil, some only through the leaves and some in both ways. The soil acting kinds can be made to some degree selective by very sparing application, so confining them to the surface, but this can, be tricky and so they are of most use in keeping drives, paths and courtyards entirely free of plant growth Leaf acting herbicides can be made completely selective by applying them only to the leaves of weeds and this is made easier by fitting hoods to spreying machines, or using very small hand sprayers held close to the leaves, or by purchasing a granule herbicide which can be sprinkled on the weed leaves.

Hedge trimming need no longer be a burden. Many different power trimmers are available, the smallest operated by rechargable batteries, larger machines by petrol engines or cable-supplied electricity. Battery operated machines will susually work efficiently for about 30 minutes on a full ment after the grass cutter.



A garden play-house . . . from SMP Playgrounds

continued from previous page

# Choosing the right way to cut grass

EXCEPT FOR a few specialised tasks, hand-propelled lawn mowers have almost disappeared. There is a power driven mower for every purpose from the smallest town lawn to the most extensive country acres.
What is essential is to decide
how closely and how frequently
grass is to be cut and then
choose a machine that will do
this easily and efficiently.

There are two basic ways of cutting grass; one by slashing it off with a swiftly rotating blade, the other by clipping it with rotating blades passing over a fixed blade. Machines using the first method are called rotaries, those using the second method. cylinder or reel mowers.

Cylinder mowers, if kept sharp and well-adjusted so that revolving and fixed blades make close contact give a very clean cut and are also economiciean cut and are also economical of power. Rotaries are a little more likely to bruise the grass but they do not clog readily when the grass is long or wet. Some cylinder mowers are specially designed to deal with these problems but usually with some loss of smooth finish. Width for width retaries need.

Width for width rotaries need more power than cylinder machines but the extra cost of the motor to supply this may be offset by the simplicity of conoffset by the simplicity of construction. Price is unlikely to be the deciding factor between rotary and cylinder machines. More likely it will be determined by the kind of finish required. If close and very smooth a cylinder may be preferred. For a deep, velvety lawn a rotary may be a better choice.

Safety may also be a con-sideration since, though cylin-der machines can do much damage to fingers, toes are more likely to be injured by rotaries. Many machines of both types are fitted with safety devices and one of the most effective for rotaries is to us tough plastic swinging blades in place of rigid steel blades.



The Hayter Senator mower

Very low-priced machines are all powered by electricity taken mal erect position, so only daily direct from a mains supply. There is some danger in this since mains voltage can be lethal but all leading manufacturers follow sensible insulation practices and many are merits of simplicity and of

facturers follow sensible insulation practices and many are advocating the use of a residual current breaker (RCCB) at a point before current actually enters the flexible cable. Some makers supply power plugs which incorporate an RCCB. Current flow is stopped at the first sign of imbalance, well before there is any risk of electrocution. This degree of protection is not given by a normal fuse or trip switch.

Petrol-engined lawn mowers are available from about 12-inwidth cut upwards. They are noisier than electric machines but it can be done. Though it is not necessary any complications of cable to gather cut grass for the health and the supported machines but it can be done. Though it is not necessary to gather cut grass for the health and the supported machines but it can be done. Though it is not necessary any complications of cable to gather cut grass for the health and the supported machines are available from about 12-inwing for the protection of the protection and many are allowing easy movement in any direction. Hover machines can be pushed, pulled or swing, the last being particularly useful when cutting steep banks since the top of the bank or even lowered down it on a rope. Two-stroke petrol engines with petrol engines with petrol engines with sump lubrication when tilted steeply.

It is more difficult to make the twin merits of simplicity and of allowing easy movement in any direction. Hover machines can be pushed, pulled or swing, the last being particularly useful when cutting steep banks since the top of the bank or even lowered down it on a rope. Two-stroke petrol engines with petrol engines with petrol engines with petrol engines with sump lubrication when tilted steeply.

It is more difficult to make the portion function functio

and one of the most effective for rotaries is to us tough plastic swinging blades in place of rigid steel blades.

But plastic blades are available for small machines only and even then must be replaced after 60-90 minutes work. They are cheap and can usually be fitted quickly without tools. All rotary machines should be fitted quickly without tools. All rotary machines should be fitted with a brake to stop the blades swinging when the motor is stopped. Some have a device that shows quite clearly when and at what speed the blades are rotating.

At the cheapest end of the market there is a tendency to under-power machines in order to keep down cost. Higher up the price range there is less likelihood that lawn mowers will be selected solely on price and so manufacturers have greater scope to introduce refinements and plan for long life and reliability.

with the unit of richard to the description of cable of can be replaced after 60-90 minutes work. They are cheap and ean usually be electronic ignition systems devoid of moving parts and an increasing number of manufactures are fitting electric self-tranters even to quite small and light and can be plugged in, via a transformer, to a machines may be mounted in the blades, an advantage of the latter position being that the machines are being used. The striped effect of lawns after cutting is produced by the machines are being used. The striped effect of lawns after cutting is produced by the machines are being used. The battaries are machines are position being that the machines can be run right up to a transformer, to a machines are being used in, via a transformer, to a machines are position being that the machine can be run right up to a transformer to a machines the grass box may be noted that stripes are due to the striped effect of lawns after cutting by the axid of the lawn and it may even be desirable to left the cut grass for the health of the lawn and it may even be desirable to left the cut grass for the health of the lawn and it may even be desirable to

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A motorist's view of garden tractors

out. to creep round (
Most, if not all, garden trac- pressing a pedal).

rubber boots for that reason. does Without slowing down the though this had a Japanese Sandals most emphatically are engine, the Barrus can be made engine.

out to creep round obstacles by The Rubota had a 600cc 3-

Most, if not all, garden tracpressing a pedal).

The Atco garden tractor, started without disengaging the smart in dark green livery and cutter deck. They start on the kind of machine key, just like a car. None of that they would have in Royal parks heaving on a rope round a to trim the verses is under key, just like a car. None of that they would have in Royal parks ward or backward, set the enheaving on a rope round a to trim the verges, is under gine speed and a touch of a lever makes the tractor go faster or alower. The John Deere was equally easy though this had a pedal you press with your toe to domestic-size tractors in my opinion, was the Honda With a twin bag grass catcher, it costs about £3,000. For this you get a twin bag grass catcher, it costs about £3,000. For this you get a twin-cylinder, liquid cooled engine but they seemed to work well enough.

The Controls are particularly or allower. The John Deere was equally easy though this had a pedal you press with your toe to make it go forward, with the heel to make it stop and go backward.

And the Yanmar had something similar — a power shift gear lever that let you change gear on the move without deward or backward, set the en-gine speed and a touch of a lever makes the tractor go faster

but they seemed to work well enough.

The British-made Westwood can be had with a powered grass and the kind of refinement that has made Honda cars a byword collector that sweeps the bits into an easily emptied bin and gives the lawn a brush-up at the same time. The Barrus Lawnfilte has a transmission like the original DAF car, with a rubber belt running over continuously variable pulleys. (I always did reckon it was no transmission for a car but that it would suit garden machinery. It

once a week at least in summer, I would go for the Atco garden tractor if first cost was important, the Honda if it was not. The Westwood swept up the color tractor is justified, and then only if it is nearly all grass.

So are the decomposition of the color of of the

phings most satisfactority and the over? I am not sure, but I am going to try a garden tractor or drive, though rather noisy in full song. For a spread of two or two on home ground this sumthiree acres, a Kubota, John Deere or Yanmar diesel would be as big a boom to the man of patch.

Elsewhere in this feature my the house as an automatic expert colleague, Arthur Helwashing machine is to his wife. Iyer, goes into the technicalities. As a motorist who is shangers, one-third of an acre is the

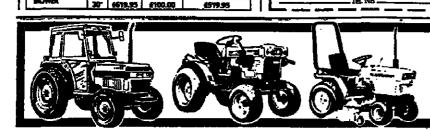
Westwood swept up the cliper takes me for a weekly walk pings most satisfactorily and the over? I am not sure, but I am

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Small things for the garden . . . the Hozeleck Aquameter, the Vari-Spray, the Black and Decker cordless shear and B & D's new cordless hedgetrimmer

# When it's all power to your green fingers

EXCHANGING ONE set of skills for another is not always easy, particularly for the elderly gardener. It was in a flush of enthusiasm for some of the backaching jobs that led one man to buy his mother an electric grass trimmer—something he used regularly in his Care

backaching jobs that led one man to buy his mother an electric grass trimmer—something he used regularly in his Cana-dian home. Unfortunately, he falled to take account of the alled to take account of the alled to take account of the falled to the correct length. The models provide a 10 in or a law and introduction of tighter and simpler tools like the end of the longest garden. The trimmers on the minutes of continuous trimming and and of course, not being subject to trailing cables, can be used at the fall the take of the tight of the tight of the fall the fall that the the end of the longest garden. The trimmers of the minutes of continuous trimming and the trial that the take account

190 70 15

One welcome devise recently introduced by Hozelock, a market leader in garden watering products in the UK, is a water controller, particularly useful if the day should come when water meters are universal.

The Aquameter can be set to deliver any volume of water from 10 to 490 gallons through a control dial. The flow shuts off

required is delivered and the high-tech element takes into account the variations in water pressure, unlike devices based on a timer control.

Another area where high-tech is playing its part is in lighting devices for the garden. Most ambitious gardeners, keen to show off their work, will find a sophisticated range of functional lights for barbecue areas, patios and hazardous garden steps. Submersible pool lights are also comparatively inexpensive and easy to instal. Most manufacturers supply a transformer to step the mains power

former to step the mains power down to 12 volts. In spite of all these isboursaving devices and conveni-ences the day is still some way off when high-tech will allow the gardener to stretch out on his lawn and operate his lawnmower by remote control. However, he may be able to

# BRITISH SUMMERS are transitory, uncertain, predominantly grey with just enough blue sky and sun to remind us of what we

tractor

神 A基 神 教徒 第二

# Revolution in

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good inside as out but they are short on comfort) then you might like to know that Habitat this summer is selling frames and fabric separately — an idea of stunning simplicity. You choose four frames from natural, black or white-painted wood (price £24.95) and then you add the slings (£5.00 a time) separately.

This also means you can change your colour scheme according to season and mood. Slings come in a lovely garden chalky season hunt course midnight

Lucia van der Post

# Market places

T. Crowther and Son, 282, Supermarket and superstore is a good source of antiques, as is The Original Architectural Heritage at Boddington Manor, nr. Cheltenham, Gloucesterships these are expected to intensify competition even further.

competition even further.
Clifton Nurseries, 5a Clifton
Villas, Warwick Avenue, London, N9 is always worth scouring for a romantic piece and totary mower, an important ornamental fronwork, The Old Convent, Beeches Green, Stroud, Gloucestershire, produces pieces with a gentle decorative quality that are very pleasing to the eye.

I work work down Doot particular gardens.

In many cases the large type of mower can be hired, as with other equipment, not in such big demand, such as cultivators and

leaf collecting equipment.

Another small but useful distribution centre is the local gardening club. Not every member of a club realises that many per of a club realises that many of these are also outlets for a whole range of garden equipment from mowers, hand tools to garden furniture at substantial discounts and often have members who can offer expert advice which other point-of-sale outlets lack

members who can offer expert advice which other point-of-sale outlets lack.

The hand tool market was worth about £45m in 1985 but is not as buoyant as power tools, again a reflection of the desire to increase the time for leisure in a garden. The better the quality of a spade or fork, the more it is likely to be looked after and the durability of many of these products leaves little scope for sharp growth in sales.

Prominent fack merchandising enables the multiples to more important part with garden furniture as anyone who that the Chelsea the flower show will realise, judged to the maintenance and durability—no parts to rust as with tubular or cast metal—makes it particularly appealing to younger that the value of this market in DIY centres which hold about \$55 was about £55m and last year might even have been sharp growth in sales.

Prominent fack merchandising enables the multiples to a market on the part with garden furniture as anyone who the form to 20 per cent by volume. Its stylish appearance, ease of maintenance and durability—no parts to rust as with tubular or cast metal—makes it particularly appealing to younger that the value of this market in 255 per cent of the maintenance and durability—no parts to rust as with tubular offer.

The Mintel report estimates that the value of this market in 255 per cent of the maintenance and durability—no parts to rust as with tubular offer.

The Mintel report estimates that the value of this market in 255 per cent of the market at present can expect fierce comspect the complex of the particular and the complex of the part of the complex of the more in a particular and tables and chairs on special larly appealing to younger that the value of this market in 255 per cent by volume. Its stylish appearance, ease of maintenance and durability—no parts to rust as with tubular of cast metal—makes it particularly appealing to younger that the value of this market in 255 per cent of the stylish appearance, ease of maintenance and durability—no parts to rust as with tubula

in this sector with about 80 percent by volume followed by Qualcast with 10 per cent.

B & D has undoubtedly benefited by the fact that DIY sheds

and multiples already promin-ently display their range of tools. Distribution leaders are B&Q, Homebase and Texas Homecare but Woolworths and Boots have also consolidated their position at the expense of traditional hardware outlets which accounted for 40 per cent which accounted for 40 per cent of the tools markets at the beginning of the decade. The DIY multiples now hold 40 per cent of this market.

Impulse buying plays an ever

watch the greenhouse shutters open and close according to the heat Arthur Dawson after the exact amount of water

Outlets Handling	Garden Tools and	Equipment
General Stores Multiple Grocers Hardware/Ironmongers Florists DfY Specialists Variety Stores Garden Centres Garden Suppilers Boots Department Stores Mail Order/Catalogue	No. of outlets 10,365 7,385 7,370 5,065 3,911 2,500 2,335 1,685 1,007 1,000 228 42,851	% share 24.2 17.2 17.2 11.8 9.1 5.8 5.5 3.9 2.4 0.5

Prominent rack merchandising enables the multiples to keep ahead in this sector but suppliers, by brightening up the range of hand trowels, hand forks and cutting tools such as shears, have encouraged impulse buying in outlets like garage forecourt shops which are now offering a much wider retail range than car-based products.

# in the control of or what we have a proper of the control of the c impulse buying in outlets like garage forecourt shops which are now offering a much wider retail range than car-based products. Many large chain stores, including Boots and Woolworth are also offering their own range of products. In the power tool sector improvements in safety standards, the greater use of cordards, the greater use of cordards, the greater use of cordards impler gadgets have caused demand to be stepped up by as much as 200 per cent since 1980. And the power of the gardener can only be beneficial as he moves the barbeque into the shelter of the patio when the rain comes worry about his weather-resistant furniture. \*\*Winter Special Report Gardening 1987\*\* \*\*And The Patient of Management Management\*\* \*\*And The Patient of Management\*\* \*\*And The Patient\*\* The Ultimate Mowing Machine much as 200 per cent since 1980. Black & Decker leads the field ler distribution centres, such as



A major advance in quality lawnmon powerful, quiet, fast, this superb machine runs rings around garden tractors and collects grass

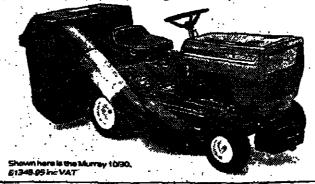
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David Fishlock finds some

French industrial relics

# Rolling back the centuries



### Treasure Trove

IT WOULD be difficult to miss the sturdy steam engine, with its tall black stack and bright yellow flywheels, on the bridge just outside Uzes in Provence. The 60-year-old locomobile a supeur, made by Merlin et Cle of Viaryon is just a formatic of Vierzon, is just a foretaste of the delights of countless caves in the long, low sandstone building nearby, newly built on the site of an 18th-century water mill

Uzès (the locals say "you-sees") is an admirable setting for a museum of French engineering. It is only 10 miles from the Pont du Gard, one of the finest examples of an engineering tradition begun by the Romans nearly 2,000 years are. This is a spectagular pipeago. This is a spectacular pipe-line of stone, straddling the river 130 ft in the air, built by Agrippa to carry water from Eure near Uzes to Nimes, 25 miles away. Agrippa knew all about "hard" water and de-signed his aqueduct to facilitate regular maintenance and avoid choking with limestone.

CORNWALL out of season, caravan and crowd free, is a delight. In season, leave the beaches or St Michael's Mount and go off a short distance to

walk and chase monuments. Then, you will see what it was

like before the tourists.

In every direction monuments

abound, from great Neolithic tombs to stone circles, Iron Age

forts on cliffs and hills, early Christian crosses and 19th-century tin mines. They are all

of granite and good for centuries and set in wild,

Britain. It was hardly touched by the Romans. Some types of

monument do not occur else-where and there are links with

Brittany in tin, language, granite and obscure local saints.
The wayside crosses (9th century onwards) point to an early and different Christianity.

early and different Christianity.
Stories of how stone circles,
such as the Hurlers on Bodmin
Moor north-west of Minions, are
people petrified for profaining
the Sabbath—the battle of the
church and the devil—belong to
the county where Methodism
has been strang

Yet, there is a sense in some

country churches, such as SS Protus and Hyacinth at Blisland,

that the Reformation never hap-

recent revival in tin was dashed by the antics of the world mar-

The Musée de l'Agriculture et de la Locomotion, on the site of the Moulin de Chalier at Apaillargues, is a private collec-tion owned by Messrs Gaston Baron and Julien Marcon. A pennyfarthing projects like an inn sign above their front door inn sign above their front door to welcome visitors to the treasure they have laid up within. They charge 12 francs but walved fees for my two return visits because of my evident interest in their collec-tion.

ion. One darkly that he knew he was in the presence of truly obsessive collectors when he spotted on high a collection of ugly old galvanised fron garden watering cans. But even this cynic was charmed by treasures which range from turn-of-century French vehicles which Marcon assured us he still drove himself on fine weekends, to the alembic ambulant or wine still on wheels, which could be trundled from vineyard to vine-yard in a part of France which produces the wines of highest alcohol content.

The museum, only four years old, has been fashioned as a cluster of caves, like a Davies wine cellar in the City of London. Each cave is devoted to a particular technology — wooda particular technology — wood-working, forging, agriculture, etc. The watering cans were an exception, adorning a shelf in the adjoining cafe. But the cafe was also cluttered with such paraphernalia as an early coffee machine that resembles a small copper chemical plant, and a spily decorated incorporate cart working, forking, agriculture, etc. The watering cans were an exception, adorning a shelf in the adjoining cafe. But the cafe was also cluttered with such paraphernalia as an early coffee machine that resembles a small copper chemical plant, and a gaily decorated ice-cream cart with twisting brass columns to support its canopy.

One of the most magnificent of the four-wheel machines is a 1907 Renault replete with luxurious grey upholstery and a footwarmer for the chauffeur to fill with hot water. Slightly older are the 1897 Peugeot and 1898 Clement de Dion with its support its canopy.

Cornish saint, little known) and

park near the turning to Tre-genthen. Follows paths up the hill to the south and aim for the tin mine on a low saddle.

Turn back to look at the hill

Turn back to look at the hill above Sperris Quoit (with an early 1st millennium BC settlement). Its hamburger-shaped granite slabs supplied the stones of the great Zennor tomb.

Standing stones, called menhirs if prehistoric, are difficult to date. Penwith has 48, used perhaps as boundary or grave markets or even as totem poles.

markers or even as totem poles. Other standing stones in Corn-

Local sponsorable from Pil-

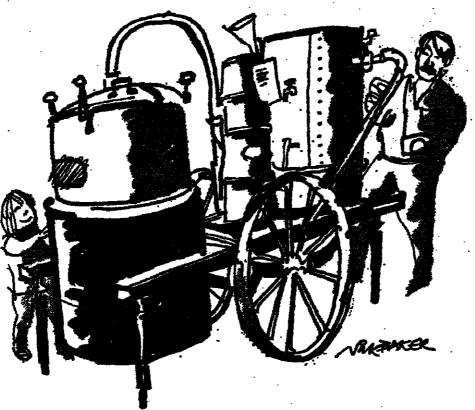
of granite and good for centuries and set in wild, majestic country.

Essentials are shoes that will not slip, the 1:50,000 Ordnance maps — motoring maps are inadequate—and a torch. And do not fall into abandoned mine shafts.

It is hard to choose what to visit because there is so much. All emphasise Cornwall's independence from the rest of Britain. It was hardly touched

ket.

The megalithic tombs as quoits are pre-metal monuments of 3500-2500 BC. Penwith (the Lend's End peninsula) has brought him up from London most. Nowadays, only the great to be the centre of a lively companied to be the centre of a lively companied



The alembic ambulant, or wine still on wheels

The biggest collection concerned transport and dated so far as I could see, from an 1810 all-wooden bicycle called a celerifere. Since it possessed no drive, one presumes that it worked only downhill. Scarcely more comfortable to contemplate was the Velocepede, a pennyfarthing built in 1878. But the Quadruplette, which the curators believe dates from 1904, has basically the structure of today's bicycle—except that of today's bicycle—except that this one seats four, "for family

Archaeology

**Churches and devils** 

Cornwall

Truro Veryen

also have an inscription in

Ogam, an Irish script.
One Latin/Ogam stone is in

or the standing stones in Correction and a standard at St Clement, On the side of the steep crosses and a few stones (from a warm, idyllic spot east of valley north-west of the barrow 450) inscribed in Latin. Some Truro on the Tresillian river- is Veryan Castle, an Iron Age

Lindow Man goes home

Indow Moss has yielded other bodies. A skull found in 1963 led a Wilmstow man to confess to murdering his wife 20 years before. Worsley Man, removed from Chat Moss in 1968, might be another Celtic sacrificed at a watery place; he is still being investigated. So also is a third person from Lindow Moss — vanious limbs were found in February.

The exhibition shows that

weapons were also water offerings in pre-Roman times; rapiers, axes and shields were thrown into the Thames or the Ribble (a direct forebear of coins in wishing wells and fountains). Gold armlets are tolking of hits class and there

Rail is represented by a most about every engineering artifice that can be known to the iron

A horse-drawn wooden fire engine dominates a cave devoted to agricultural machinery. Atop its bright-red bodywork gleams a row of brass helmets, each clearly indicative of the status of its owner in the firefighting team.

frefighting team.

Beyond is a large 18th century oil press restored by the curators, driven by wooden waterwheel from the river seynes. Visitors can peer down through a porthole alongside the press to see the wheel turning in the single below. Maning in the river below. Mem-bers of a coach party eagerly

It also has doggered delights on the slate gravestones and the monuments in the church; do

not miss them.

The gold cup in the British Museum from Rillaton on Bodmin Moor shows the wealth that itn brought in the Bronze Age. The colossel round barrow near Veryan makes the same point. Veryan is off the A3078, and is remarkable for its whitewashed early 19th century round cottages that have no corner for the devil.

Leave the village by the road

Leave the village by the road to Carne and Pendower beaches,

for Carne. Park at a bend in the road and across a stile is

"Ceitic" stone heads with almond-shaped eyes, triangular faces and open mouths are a tradition of the north-west that is still going strong. Difficult to date (ancient, medieval or modern?), there are hundreds

in the area.

They began as images of the

gods or as severed heads of enemies, like the skull adorn-ing Iron Age hill forts such as Stanwick in Yorkshire. Either

way, they are stone embodi-ments of power. To build the splendid Celtic hut and farm-

stead in the museum's court-yard needed the modern power of planning permission, even for a temporary structure.

discuss the intricacies of the elaborate model railway layout transmission system.

behind glass. At the touch of a button the visitor sets trains rolling counter-current round a course into which is crammed before the tractor arrived. It is the foreruner of the steam traction engine; a power unit on wheels which, like the portable still, could be towed to its work-

place and fired up.

In a glory hole of a yard at the
back of the museum are many
such engines in various states of decay, some clearly rusted beyond hope of restoration. Also buried deep in weeds are many early tractors and a minuscule three-wheel car no more than two feet wide, with two seats, fore and aft, and a single head-lamp in its "nose." The cura-tors continue to collect and restore, and to expand their sanctuary for France's engineer-

defence work. Cornwall is rich in them, too. One of the best is the promontory fort at Dodman Point on the east side of Veryan Bay, protected by its cliffs and massive earthworks on the land side

on the land side. on the land side.

Also Iron Age are the unusual fogous (from fogo, Cornish for cave). They are long curving galleries mostly underground in settlements. They have corbelled (stepped-in) sides, like the Mycensean galleries at Tiryns, and capstones. There are usually side galleries and two entrances. Nobody knows what they were used for. Storing food? Rituals? Or as hidey holes? I was told that they did hide young men in the days of press gangs.

The fogou at Halligre, near The fogou at Halligye, near Garras at the beginning of the Lizard peninsula, has been rehabilitated recently. Turn off

(unmissable) Mawgan Methothe road and across a stile is
Carne Beacon barrow, more
than 100 ft in diameter and with
a grand view over Gerrans Bay.
Tradition has King Gerent of
Cornwall buried here in a gold
boat with silver oars. What you
see suggests how the early landscape was, with many more
such great tombs before they
were ploughed out.

On the side of the steep

Trelowarren. Park near the
end of an avenue of ilex and
you will see on the right, where
the wood begins, a sole keristone with a patch of gravel
and a stile. This is the only
clue, as there is no sign.
Over the stile and up the edge
of the field, you come to a fence
and kissing gate, with decaying
greenhouse plastic to the left
and a rich kitchen garden to
the right. dist church and follow signs for Trelowarren. Park near the end of an avenue of ilex and

Through the gate is the settlement on the high point. Steps lead down into the fogou. Mind your head and use the torch. Parts are for hands and knees only. Do not fall over the high natural stans in the main that the Reformation never happened. And Falmouth has a 1665 church of Charles King and Martyr. (It looks splendid in photographs but was shut in the afternoon. Oh, sad shades of Italy's Santa Chiusa.)

The granite forms of monuments and the country. Tin and other metals formed the economy on land from the Bronze Age—by definition—until the last century. Then, the recent revival in tin was dashed recent revival recen natural stone in the main gallery, which some think was left as a stumbling block for attackers. And good luck in working out the use.

Go to any of these monu-ments and you are bound to find many more, of all periods. Cornwall is crammed. And what is really alive is the granite. No wonder it is now found to be radioactive. It has energy.

The 1:50,000 Ordnance The 1:50,000 Ordnance Survey maps for Cornwall are Landranger series, sheets 200-201, 203-204. Two useful guides to the monuments are Belevion: Ancient Sites of Land's End (£3.75) and Cornovia: Ancient Sites of Cornwall and Scilly (£5.50) by Craig Weatherill (published by Alison Hodge, Bosulvel Farmhouse, Newmill, Penzance, Cornwall).

### Peter Gillman braves the forbidding Cairngorms

# Into the hard stuff

FROM THE ski resort of Avie-more, the Lairig Ghru appears as a distant cleft in the ramparts of the Cairngorms, a gate-way to the fastness of Britain's highest and most daunting

mountain range.

The word Lairig is Gaelic for pass; Ghru means "the cozing one," and whatever the Gaels had in mind, it is certainly had in mind, it is certainly appropriate for a route that is likely to be beset by wind and sodden underfoot. Most walkers and Highlanders know it simply as "the Lairig," in recognition of its status as the highest mountain pass and probably also the finest wild walk in Britain. Britain.

When we set off, at 7.15 am early one September, an ominous black cap hung over the Cairngorm tops. As we cleared the pines around the River Beanaidh, clouds were boiling over the Lairig's crest, betokening the winds scouring the Cairngorm plateau above.

With the Cairngorms' bleak, open terrain the winds can be Arctic in ferocity, and have killed plenty of walkers caught without shelter. They tugged at our clothing and chilled us as we approached the Lairig's entrance — but then diminished as we passed within its steep, high walls.

as we passed within its steep, high walls.
Walking at a modest pace, we reached the Sinclair bothy, five miles along the route, at 10 am. The bothies of Scotland are primitive cabins which offer life-saving shelter; they also provide another reminder of the risks of mountainesting. provide another reminder of the risks of mountaineering, for many are named after fallen climbers. A plaque at the Sinclair bothy commemorates the name of Sir Hugh Sinclair, who died "on the slopes of Cairngorm" in 1854.

Cairngorm" in 1954.

When we moved on the path became rockier and more confined, the west granite walls around us elternately wreathed in cloud or glistening in bursts of sunlight. We passed the "survival pines," Scots pines which have been uprooted by the wind but have stayed alive with only the most tenuous link to the soil.

We partook of blaeberries — bilberries to southerners—with their succulent purple juices,

their succulent purple juices, and the rare crowberries, with and the rare crowberries, with their bitter, pippy tasts. Growing so high, they were late in the season, but the pass were stready anticipating the weather to come.

As we approached, a flock of 10 or 12 rose and scattered in a blaze of white: they had already discarded their grey summer plumage which matches the Cairngorm granite and were ready for the snow. Then we reached the mysterious Pools of Dee, two pellucid green

Pools of Dee, two peliucid green lagoons set in a jumbled boulder field, that are replenished from no visible source and mark the watershed of the pass. It was decision time. We were



Walk Wild

already at 2,700 feet higher than most of England. Our hope was to climb out of the pass to

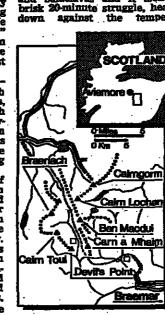
ourselves for the wind we were certain lay in wait. Still it did not come. As we breached the

not come. As we breached the ridge we saw that the earlier storm clouds had lifted. Ahead lay the summit of Brearlach, now invitingly clear.

We passed another memorial, a trail of fragments from a wartime crash by an Allied pilot who had falled to clear the ridge by a matter of feet. Steady climbing took us to the edge of Braerlach's great northern corrie, a bowl of shattered grey rock plunging 1,000 feet. The wind found us at last, roaring over the rim in a fearcoaring over the rim in a fear-some blast that struck through

to the skin.

It was time to don anoraks and balaclavas and it took a brisk 20-minute struggle, heads down against the tempest.



before we reached the summit. Windswept and barren as it was, it had an aura of magic: a tumbled stone cairn among a cluster of rocks, with traces of the year's first snow in their lee, and the Cairngorm peaks dipping and rolling like billows

There was no time to lineer. Clouds were gathering again in the west and the wind was ris-ing in an admonitory manner. As we retraced our steps dark clouds enveloped us, bringing a chill rain. We dropped down to the floor of the pass and, as the rain strengthened, hastened to the Corrour bothy three

miles on.
It is one of the most spartan
bothies in Scotland, devoid of
furniture and offering only an was to climb out of the pass to reach the top of Brearrach, at 4.248 feet the third highest beak in Britain.

But would the wind allow us to reach it? With the summit out of sight beyond a stony ridge it was impossible to tell: there was only one way to find out.

We crossed the hillside towards a burn where we deposited our rucksacks and struck up a faint path, bracing of the mountains gleaming ourselves for the wind we were certain lay in wait. Still it did

overnight, carpeting the mountainside down to 2,800ft. The clouds cleared as we watched, revealing icing-sugar peaks, dazzling against a cornilower

We left the bothy at 9 am. In contrast to the rugged northern side of the pass, we were now moving through a broad valley, its sides curving in a gentle parabola fashioned by the glaciers of 20,000 years ago. An house are as to consoft the great glacters or 20,000 years ago. An hour saw us to one of the great crossroads of the Highlands, where the Lairig Ghru merges with the Glen of Dee, intersected by the sweep of Glen Geusachan to the west and a low col leading to Glen Derry in the east. in the east.

We walked a short distance below the track to a circular lochan where this spectacle is reflected when the wind permits. The wind had continued to subside, and the outlines of the mountains were recognisable as broken patterns on the ruffled surface.

Then unexpectedly, in view of the storms of the previous 24 hours, the air became utterly still. The water became a perfect miror, the blown, blue and white of the landscape forming a continuous complementary ge. The air stirred, and it

At midday we reached the wizened pines that form part of the ancient forest of Deeside, the first trees we had seen in 24 hours. As we paused to rest, a golden eagle drifted in circles on a thermal high above. It hung there as we continued down the valley towards Brae

# The year of the otter

A WILDLIFE park in spring-time is particularly popular with visitors. The park at Earsham, Norfolk, which reopened on April 1, is no exception although some of its most interesting animals are con-

most interesting animals are con-cealed from the public.

These are young offers, destined to help make conservation history in a project in which offers bred in captivity are released into the wild to reinforce the severely depleted population of the process. population of the species.

Although the Trust maintains a large collection of otters in semi-natural conditions, for research as well as for the interest and education of visitors, one of its alms is to

return young animals to favourable conditions in the wild. Otters to be released—usually two females and a male—must two females and a male—must not become tame. They are therefore kept in large, specially-made enclosures away from the area open to visitors, free to dig their own holts or burrows. Living undisturbed, with no sight of human beings, fosters their inherent wildness. Meanwhile, Trust experts take great care to select an approby Craig Weatherill great care to select an appropriate stretch of one of several local rivers for the young often continued by use of radio of the printer stretch of one of several local rivers for the young often continued by use of radio receivers.

Gerald Cadogan

Meanwhile, Trust experts take monitor, and tracking of the male continued by use of radio receivers.

"The dog ofter proved quite this means avoiding the condicative, moving up to 300 metres the monitor, and tracking of the printer to select an appropriate stretch of one of several local rivers for the young often active, moving up to 300 metres the monitor, and tracking of the printer to select an appropriate stretch of one of several local rivers for the young of the printer to select an appropriate stretch of one of several local rivers to start their new life.

This means avoiding the condicative moving up to 300 metres the printer to select an appropriate stretch of one of several local rivers to start their new life.

Country Notes

age or canalisation of water-

The release area must have plent; of bank covering and pollution, and enjoy little disturbance (by co-operation of Anglian Water and riverside farmers and landowners).

Signungs indicated that the paler female had remained in the area of the clease enclosure and the darker female was based further upstream."

To monitor the project and provide scientific information.

farmers and landowners).
One such release was observed on closed circuit television; an account, published in the Otter Trust journal, makes fascinating reading. The gate of the pen was opened at 7 pm and shortly after 8 pm the male appeared. "After investigating the open gateway, he left the pen and explored nearby before returning to it. Shortly afterwards he left the pen again and disappeared into the ditch a few metres from the enclosure.

"As darkness fell the comings and goings of the otters were no longer visible on the television monitor, and tracking of the

used the extensive ditch net-work which connects several areas of damp woodland. It was for the drastic decline of otters side the main river, that he in Britain in the past 30 years: river pollution, and the drainintermittently over four and a half weeks. Sightings indicated that the paler female

To monitor the project and provide scientific information, in the first two releases the male otter was fitted with a small radio transmitter attached to a harness designed —by Nature Conservancy Council scientists—so that it would drop off after a few

weeks.
The Trust, a The Trust, a registered charity, was founded by conservationists Philip and Jeanne Wayre. In addition to the wild-life park at Earsham they have another in Norfolk, and last May they opened a branch—the Tamar Otter Park and Wild Wood, near Launceston, Cornwall. Here they plan to extend their work of releasing otters to the wild. They hope that, as on the rivers of East Anglia, the animals will adapt successfully.

Sally Watts

# most. Nowadays, only the great stone slabs survive; these were set originally in earth mounds. Two to visit are near St Ives. Take the north coast road B3306 (with a detour perhaps to Towednack for the church of St Tennewocus, a typical stone she control of the centre of a livery weapons were also water onerings in pre-Roman times; rapiera, axes and shields were thrown into the Thames or the Ribble (a direct forebear of coins in wishing wells and fountains). Gold armlets are tokens of high class and there started his working life modest-ly enough as a gardener's boy in the Royal Gardens at Windsor where his father was a foreman. At the age of 36 he

achievement has not been sur-It was in the Royal Gardens that he discovered his passion for birds, and as a very young

JOHN GOULD was a self-made collection of bird skins from giant such as only the Himalayas. These exotic 19th century produced. He creatures were unknown to Europe, and the young Goulds decided to resurrect them in the form of pictures. So they embarked on their first publishwas elected a Fellow of the large hand-coloured lithographs Royal Society, and by the time from paintings by Elizabeth he died in 1981, at 76, his and was issued in 20 monthly monumental life's work as an parts between 1831 and 1832—ornithologist had brought him a standard method of issuing world fame. To this day his continuity that

A Century of Birds from the Himaloyan Mountains sold well and made a profit, and inspired man he learnt the art of taximan he learnt the art of taxidermy and mounting specimens.
His skill became so famous that
at 25 he was appointed "Curator Preserver" to the Zoological Society of London. More
important, in 1829 he married fame) was recruited to assist Elizabeth Coxon who not only Elizabeth. Concurrently they shared his love of birds, but was also a gifted artist.

They were inspired to combine their talents when the Henry Richter and William Zoological Society received a Hart, joined the team.

A giant passion for birds The Goulds were fearless. In 1837 they embarked on The Birds of Australia; but when they found the material to hand was insufficient, they risked their lives and fortunes to spend ornithologist had brought him a standard method of issuing world fame. To this day his costly illustrated books at that

> killed by natives a year or two later). Gould penetrated 400 miles inland in search of remains his masterwork. At the very start of publication how-ever, Elizabeth died, worn out

Janet Marsh on the life of

ornithologist John Gould

later). Gould penetrated 400 of The Birds of Great Britain included the nests and the specimens.

The Birds of Australia, which took more than 20 years to complete and comprised 681 plates, seven years after his death.

their lives and fortunes to spend
19 months exploring the new
and still dangerous continent (a
zoologist who assisted them was
killed by natives a year or two
later). Gould penetrated 400

Humming Birds he used pure
though he provided extensive
sketches and ornithological information. Evidently too he
later his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handtransfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, has an exhibition of these with modern handto a transfer his death, h masterminded the overall artistic concept. Uniquely the Gould colouring, at prices ranging sal illustrations combine scientific from £185 to £585 each. They tic concept. Uniquely the Gould

The fascination of Gould is that he was not only scientist

A new biography is on the way.

An exhibition at the National

in their original display cases. When Gould showed these at the Great Exhibition of 1851 he earned £800, a sixpence a head

illustrations combine scientific from f185 to £585 each. They accuracy with a rich sense of make handsome decorative objects, though the question of the public eye at the moment, A new biography is on the way. An exhibition at the National

volumes, meticulously pre-served by Gould's descendants, comprise a total of 3,265 plates. A price of £350,000-£400,000 is

Sotheby's are having a notable

bird books, still in the original walnut cabinet that was made north of Antwerp. The Arboreton house them. They are being sold by Gould's great-grandson.

Some 40 magnificent folio The Library Wars consequed as the product of the public sold by Sotheby's on April 23.

Hemelrijik is a world centre for botanists.

dants, plates. an adjunct to these institutions, plates. and includes practically every monument of botanical illustration from 1600, when flowers first came to be widely regarded offered for their aesthetic qualities, to which 1900. One of the star items, a dispercopy of Basilius Besler's Hortus Eystettensis of 1613 which, with its contemporary colouring is The Library was conceived as its contemporary colouring is reckoned the finest known example, is estimated to realise between £150,000 and £200,000. Sotheby's have excelled themthe book trade a year or two ago, when several such Gould volumes appeared on the marbook in private hands.

De Beider is himself a magnificently illustrated in colour, it deserves its own place. selves in the hard-bound cataever, Elizabeth died, worn out by work and bearing six children. Gould never recovered from the loss, but his work continued unabated.

The books grew if anything more beautiful. In his glorious are more beautiful. In his glorious and artist, but also businessman impression. This massive and artist, but also businessman illustrates his ago, when several guch Gould ago, when several guch G

Auria Cara

# Celebrations in style

ately desirable of all the

objects on show were the

letterboxes devised by Alan

Fletcher, of Pentagram. They are made from solid cherry-

• Fasper Morrison must, at 28, be the youngest designer to have some work en display. In 20 years of going to student degree shows, his work was the first that seriously caught Zeev Aram's interest. The chair of simple tubular steel is surprisingly confortable and extremely satisfying to look at. It is painted in deep red exide (usually used only as an andercoating to keep metal from rusting) and its dimensions are handwritten in white paint on the frame ("the measurements are for the Japanese — to make it easier for them to copy it,"

WHEN Zeev Aram opened his first shop 23 years ago in Chelsea's Kings Road it almost brought the traffic to a support to the control of the great shop 23 years ago in Chelsea's Kings Road it almost brought the traffic to a support to the great showroom in Covent very best of its kind. So if that Garden's Kean Street. In the means it costs an arm and a brought the traffic to a support by English bare white walls, and spare interior dotted with just a few interior dotted with

wood; and although the boxes

shown here stand for from A (ie, Alan) 2 (to) Z (Zeev),

any letter of the alphabet

could be made. Much of their

charm lies in the quality of

celebrate. His sort of a celebration is quite different from anybody else's — he decided to
commission original, pieces of
furniture from a host of his
friends. He agreed to pay for
the making up of the prototype and the only stipulation
he laid down was that each
piece should be capable of being reproduced. In other words
it was to be furniture, not fine

the finish, which is impec-cable. All the boxes, of

table. All the boxes, of course, have sliding lids and they would make very stylish holders of anything from pens and pencils to cufflinks and



worth a visit to the showroom. There you can see John Prize-man's immaculate chair with wings that double as writing-tables or coffee-tables (so sim-ple but why has nobody done it before?), Paolozzi's ingenious work-table-com-chair made from cast-off materials. Norman Fos-ter's exquisitely simple white Futon double bed or Lord Snowdon's fold-up week-end ward-

A few of the pieces are shown photographed here—the rest can be seen at Aram Designs, Kean Street, Covent Garden, London WC2 from now until May 20 (Monday to Friday, 9.30 to 5.30).



whose works have been exhibited extensively around the world, and lew of us can unfamiliar with his sion with the female form. For Zeev Aram, he preform. For Zeev Aram, he produced two pieces — the lamp here which, if not temale, is certainly shapely and features a large vertical dash of red paint — a mark that Junes describes as heing-thentified for him with the "life force." His other piece, not seen here, is a love seat made from Finnish birch plywood — marvellously carvaceous and entirely unlike any other seat you have ever

# Handle your

THE PROBLEM with all those loose-leaf personal organisers — usually (and often incorrectly) referred to collectively as Filofaxes — is that they seem to have become imbued with an inflated cultured status out of all proportion to their useful-

This is singularly trying for those of us who have been using them for years. We took to them, not because we found them deeply significant or remotely trendy but, quite simply, because we found them helpful in our daily lives.

We could make notes and then dispose of them when we had finished with them; we could choose for ourselves which bits of information we wanted to file safely away; we could keep our address and telephone numbers going from one year to another without having to copy them out annually; and This is singularly trying for

to copy them out annually; and so on and so on. Then, along came the Yuppy who somehow seems to have appropriated loose-leaf systems (in particular, the Filofax) as his personal stigmata of the caste; a totem conferring an instant label.

have only got to bring out the tell-tale binder for the ranks to close—you are either admitted to the brotherhood or subjected to a barrage of withering

So far, I am still clutching things like keys handkerchiefs, my own black leather binder, but I am not sure how much longer I can hold out. Perhaps the top for a few additional things like keys handkerchiefs, Alks-Seltzer, et al.

Its chief advantage is that it doesn't look like a handbag, so the answer lies in better con- a man could carry it and not cealment — keep the usefulness feel he might get strange looks and eliminate the visual evi-

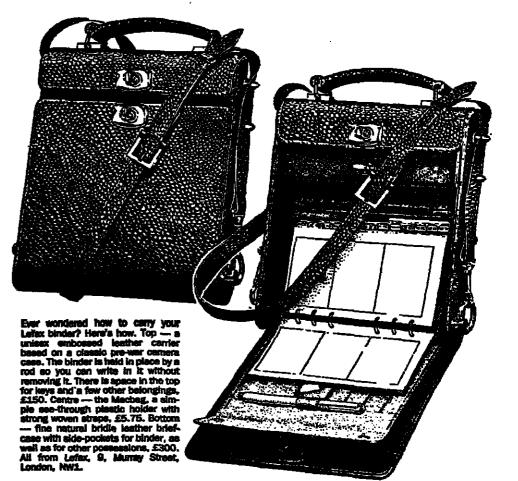
Lefax, the US originator of sells for £150.

Top of the range is a brief-Lefax, the US originator of all such loose-leaf systems and data sheets way back in 1910—
long before the parents of today's Yuppies were even gleams in their parents' eyes—that finder can present a problem. Even those who are problem. Even those who are problem to display this emblem a detachable shoulder-strap and of their status sometimes leave a handle, so it looks suitably in health of the status sometimes leave.

of their status sometimes leave it behind in restaurants or taxis. Some men don't own one because they have no means of carrying it. So, Lefax decided to devise a hold-all for what some now regard as a vital arop.

Lefax has come up with three designs. I prefer the cheapest one — a simple sectional hold-all with black vinyl straps which sells for just 25.75. It looks young, insonciant and utterly unpretentious—no aura of status or Yuppledom hovers round it.

It also does the job perfectly,



caste; a totem conferring an instant label.

All this puts determined non-yuppies like myself in an awkward position. Can we go on just like a shoulder-bag. If you using these systems without being mistaken for the breed? It is an uphill task, as any constant user will tell you. You with your handbag.

Never on the scale comes as

Next on the scale comes a hold-all of black embossed leather, based on the old classic pre-war camera cases. This one takes a binder and has space in the top for a few additional things like keys, handkerchiefs,

down in the pub. It is extremely well made and finished, and





Drawings by James Farguson

# A READER recently pointed out to me with polite chagrin that in all the years I have been writing for the FT I have not yet published a single recipe for cake.

It is true that I am not particularly sweet-toothed and I confess I am absolutely useless at piping icing neatly, but I enjoy turking into an occasional slice of good cake as much as anyone else. So it is remiss of me to have let this column go on for so long with column go on for so long with-out any teatine offerings. What more appropriate time

to rectify matters than now, at Easter, when family and friends gather round the tea-table eager for a exiebration in the wake of an abstemious Lent.

an abstemious Lent.

Chocolate and lemon are the flavourings I have chosen because of their traditional associations with Easter—one dark and sweet, the other as fresh and light as a breath of spring air. But do not expect magnificent gateaux from me, or monumental Carème-type cakes: I do not share the master's belief that the main branch of architecture is confectionery.

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23<u>4</u> (97.

fectionery.

Mine are modest little cakes, the sort of thing that can be produced at pretty short notice, simply and without fuss. They are designed to please, not to

FRESH LEMON CAKE The first fruits of the lemon

IT IS GENERALLY rather

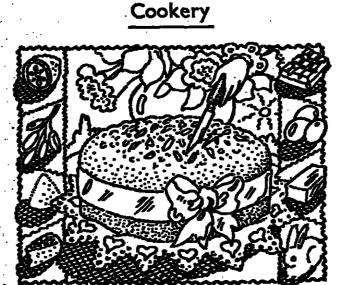
# Have an iced Easter cake

sugar and scattered with flaked and toasted almonds.

Two lemons; four-five jumper herries; † Ib gramulated agar; † Ib butter; † Ib self-raising flour; two large eggs; two-three tablespoens yeghur; † † ex flaked and teasted almends.

Heat the oven to \$25F (160C) gas mark 3. Grease the base and sides of a 7 in round cake tin and line the base with but-tered greaseproof paper. Thinly pare the yellow rind from both lemons. Put it into a blender or food processor together with the juniper berries and i ib sugar, and process until the sugar is reduced to an account of the sugar is reduced to an account of the sugar is reduced with aromatic powder flecked with tiny yellow and black specks of

tiny yellow and black species of lemon and juniper.
Using an electric whisk, cream the butter with the fiavoured sugar until fluffy and light. Beat in one egg, followed by one-third of the sifted flour. Blend in the second egg, then



Spoon the mixture into the the cake is cooked.

mother one-third of the flour.

Mix in a very generous tablespoon of lemon juice and the
yoghurt. Finally, fold in the
remaining flour.

prepared cake tin, level the top
and bake for 60-70 minutes.

Pierce the centre of the cake
with a trussing needle or fine
akewer: if it comes out clean

Let the cooked cake rest in its tin while you measure the remaining a lb sugar into a cup. Squeeze the juice of at least one lemon into the cup and stir Heat the oven to 350 F (180 C) gas mark 4.

Suff the first four ingredients Add

Turn the cake out of its tin on to a shallow dish. Prick the on to a shallow dish. FIRE the top of the cake all over with a skewer and slowly pour on the sugary lemon mixture, then scatter the toasted almonds over the top. By the time the cake is cold the lemon juice will have seeped into the crumb, leaving a crunchy lemon and almond flavoured topping.

CINNAMON CHOCOLATE CAKE

This is not a squidgy rich chocolate cake. Both texture and taste are light — although the cinnamon flavour is quite pronounced; if you are not as addicted to cinnamon as I am, you may prefer to use less. 6 or self-raising fleur; 1 or cocoa powder; 11 teaspoons each ground cinnamon and baking powder; 6 or each butter and pale senseaved sugar; three large eggs; two tablespoons milk and one tablespoon yeghurt. For the fudge icing: 11 or butter; 1 or cocon powder;

3) oz icing sugar; 10-12 split almonds to decorate. Dice the butter and leave it at room temperature for at least half an hour so it becomes quite soft. Lightly grease an 8 inch round cake tin with

sas mark 4.

Sift the first four ingredients into a large mixing bowl. Add the rest of the cake ingredients and beat with an electric whisk until everything is smoothly blended.

Turn the mixture into the manufacture is the manufacture is the manufacture in the manufacture is th

Turn the mixture into the prepared cake tin and level it. Bake for about one hour: the cake is ready when it begins to shrink from the sides of the tin and the top feels springy when lightly pressed with a finger-tip. Cool the cake in its tin for five-10 minutes before turning it out onto a rack.

To make the icing, first melt the butter. Add the stead To make the icing, first melt the butter. Add the sieved cocoa powder and stir well to blend. Away from the heat, quickly tip in the sifted icing sugar, aid two tablespoons water and beat until smoothly

lended.
Cool, stirring occasionally to prevent a skin from forming, until thickened to a spreading consistency. Then spread the icing over the cake and decorate with the split almonds.

But it seems to be all we

have to go on for the moment.

The superstar masters of

nouvelle cuisine, who have

drawn so deeply and refresh-

ingly from the springs of China

and Japan, have ignored India's

Philippa Davenport

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Peter Fort

### pointless to speculate about history's might - have - beens. Would Britain be a better run place today if Napoleon had conquered us in 1805 and given

know what would have hap-pened if the French had beaten us in India in the 18th century instead of the other way round. What effect would that have had on their and our eating habits? One result would certainly be that the "Taj Mahals" and "Stars of India" which are in so many of our provincial towns the only places to eat, would not be there at all. They would

# For king and curry

Nowadays we are encouraged Paris, at any rate in the to look for regional emphasis "Huitieme." Two of them have and ethnic authenticity in our indian food. That is quite a new thing. In the days when Korean and Tunisian India was ours, the Indian meel restaurants in London.
you got in London was a fairly No doubt the scholar-cooks you got in London was a fairly
No doubt the scholar-cooks
basic affair, like presumably the
who write "Petits Propos
have drunk wine with it
meals the memsahib ordered up
Collinsires" could dig out the
in Delhi. But what if the memreals have a private to survive the long
to be the control of the control

and Tunisian

conquered us in 1800 and given to do with the complete change most of it is pretty unspolit. Mrs Beeton, wrote "le curry fects" and "lycees"? My of bowling the wholly different if that is the word. But India est un plat emporté par les stomach is more interested to know what would have hapde mets exceptionnellement epices." But if the British found a taste for searing hotness, the French would have cultivated something else. It is safe to assume for instance that whatever the

not be there at all. They would be in Orleans and Bergerac and, heavens above. Montalimar, but what would the food be like?

I suspect that most Englishman who go to France on what are in effect eating holidays make straight for a curry when they get home. It is something to do with being greedy of course; but it is also something it a logical absurdity — could martini. It certainly does not have been invented. Perhaps overpower a glass of wine, but it was and the secret died on it is hard to imagine it being the hartladala of Wardowsah.



### **FOOD FOR THOUGHT**

There is of course a dish quite

cooking. It is of course a bit earthy—heavy even—for them. Save only one exception—as bizarre and successful as you would expect from Michel Guerard at Eugenie-les-Bains. There, as in most such establishments, if you order an aperitif in the cool green shade of the terrace, it comes with a plate of tiny tibits and "amuse-gueules" looking like the miniature plaster food in a toy-French restaurants of the old last visit there among the sort called Poulet a l'Indienne. This is chicken in a bland as paper: it was quite small and veloute sauce containing the in a regular circle, like a very most fugitive hint—the merest whiff—of curry powder, like the vermouth in a New York was of course delicious. And it was of course delicious. And it was of course delicious and the course deliciou

Malcolm Rutherford on a

former Prime Minister

# When Jim was all smiles

TIME & CHANCE by James Callaghar £15.95. 584 pages

JAMES CALLAGHAN was a surprisingly good Prime Minis-

and Foreign Secretary. In none of those offices was he an outstanding success. At the Treasury he fumbled over devaluation, which we all know with hindsight should have come much earlier. His time at the Home Office was marred not only by a series of prison escapes, but also by the fact that he was over-involved—outside his Department—in the long Labour Party quarrel about trade union reform.

about trade union reform.

As Foreign Secretary he took, initially at least, a humbling approach to Britain's membership of the European Community, which the Govern-ment wanted to renegotiate. Not recorded in these memoirs in his remark that he felt about Europe rather like Groucho Marx felt about clubs; he would

Callaghan was quite different. Part of the explanation must be that his previous experience of the three great offices of state the three great offices of state servative.

counted for something. He There was one major deviaknew how the machine worked.

Callaghan himself notes that ness and ability of the trade played a part in the setting up

when he arrived in No 10 no fewer than four Permanent Secretaries and a number of Ambassadors had earlier served

surprisingly good Prime Minister. He ran the government machine, however, rather better than he ran the Labour ter than he ran the Labour been the last Labour occupant of No. 10 Downing Street.

It is a great pity his premierability and may turn out to have been the last Labour occupant of No. 10 Downing Street.

It is a great pity his premierability about the remembered as much as anything for the winter of discontent in 1978-79 when the trades unions got out of hand and, according to Tory legend, the dead went unburied. For he understood more than most many of the problems facing the country and went some way towards tackling them.

In writing that his performance was surprising, there is no intention of being patronising. A great deal of semior civil servants who worked with him at the time had the same impression. They had not expected him to be so good.

Callaghan had been previously Chancellor of the Exchequer, Home Secretary and Foreign Secretary. In none of those offices was he an outstanding success. At the damiralty Library.

Admiralty Library.

His background was modest, but he does not complain about it. In the 1930s obe was someome who would be called nowadays "upwardly mobile." He learned to play tennis partly to impress his future wife, Audrey. They bought a 1921 Wolseley for £8 10s. When they married they rented a semi-detached house in Norwood for one pound a week—almost the first time in his life that he had not lived in somehody else's home. "In political terms," he notes,

lived in somebody else's home.
"In political terms," he notes,
"the 1930s were a disaster,"
but in personal terms they were
a very happy period.

What Callaghan saw was the
unlocking and opening of
doors and that, I think, is what
he continued to believe the
Labour Party was about. It
was the provision of greater
and greater opportunities to
more and more people. In most
other respects he was a conservative.



Callaghan: "surprisingly good" as Prime Minister

was Callagnan who can as mach as anyone to oppose Barbara. Castle's proposals for union re-form, in Place of Strife, in the late 1960s. He thought that the unions could be persuaded to put their own house in order and that legislation was the

and that legislation was the wrong approach.

Again, it was the unions who contributed to his defeat as Prime Minister in 1979 by refusing to go along with his proposed incomes policy. Callaghan believed that they could be cajoled in order to keep a Labour Government in power. They could, but not for long. It was his greatest failing.

For the rest, however, his

For the rest, however, his premiership was marked by the negotiations with the International Monetary Fund and the return to relative economic stability. Public expenditure was brought under coutrol and inflation reduced. Callaghan even began to talk, like Margaret Thatcher, of the demand from ordinary people for a cut in direct taxation.

There were also some notable

union movement to co-operate of Political Co-operation in with a Labour Government. It Europe and of the regular summis Callaghan who did as much as anyone to oppose Barbara Castle's proposals for union reform. In Place of Stuffe, in the late 1960s. He thought that markedly. Much of the book is

about it.

There was one other attempted initiative that was only picked up again some 10 years later. Callaghan had wanted to be Secretary of State for Education when he left the Treasury in 1967. He was refused, but returned to the subject as Prime Minister. In his Ruskin speech he called for the opening of a national debate about education that would have grappled with all the awkhave grappled with all the awk-ward questions still facing the present government. The teaching profession told him that it was none of his business and accused him of "political

demogoguery."
The reader will look in vain for references to what the former Prime Minister thinks former Prime Minister thinks about the Labour Party today. The silence is eloquent. As Callaghan concludes: "This is a memoir, not a history, and some things must remain untouched." Yet as a book, like his premiership, it is surprisingly good. Anthony Curtis remembers Dame Rebecca

# Campaigner and romancer

REBECCA WEST: A LIFE by Victoria Glendinning. Weidenfeld & Nicolson, £14.95,

ONLY A general ignorance of the work of Ibsen in England, surely, can have persuaded the surely, can have persuaded the brilliant journalist Cicely Fairfield to have called nerself Rebecca West. In the drama Rosmersholm in which she appears Rebecca West first drives the wife of the man she loves to her death; then she wrecks his political career and drives him to his death. She was subject to attacks of irrational behaviour of a destructive force she likened to the great force she likened to the great snowstorms in the North where

People's characters are affec-ted by the pseudonyms they choose. To meet the "real" Rebecca West, as I did when she was writing those wonder-ful reviews for the Sunday Teleful reviews for the Sunday Tele-graph, was to feel you were in the presence of a theatrical heroine. You provided her with her cues, in the form of ques-tions about eminent people she had known well, and she res-ponded with magnificent tirades or withering epigrams in the manner of Mrs Patrick Camp-bell, an actress she much admired.

I once sent her a book which had come in, My Life by Charlie Chaplin, and suggested she review it for me. Her reply came back with the speed of light, accompanied by the book.

I have known Charlie for over 50 years and detest him as a human being (Scrooge was a sunny little pet compared to him) and consider him preposterously over-rated as an artist. This [the book] isn't either self-revealing or a work of art so I return it (saying "Sievard!")

and appeal of the book.

First readers will also be

look proves very rewarding.
The story, based on a traditional Romanian version of
Beauty and the Beast, is compelling and the illustrations by
Christiane Lesch have a misty
Chagall-like quality.

Chagall-like quality.

Colin West's style has the uncanny ability to sound like universal playground poetry. A Momest in Rhyme (Furtchinson, 55.95, 30 pages) gives us more of his modern classics, meticulously illustrated by miniaturist Julie Banyard.

Victoria Glendinning tells us that Rebecca first met Chaplin

in 1921 with H. G. Wells and her impression of him was then " a darling a very serious little Cockney" with " a serious little Cockney" with "a serious little soul." Something seems to have gone wrong somewhere. It may have been Chaplin's heavy-handed approaches after Rebecca's lisison with Wells had come to an end, approaches she resisted. In between there was her brief affair with Lord Beaverbrook, recorded in the postiminous novel Sunflower, and now documented for the first time. enough presumably of small powerful egotistical men.

It is clear from this book and others that Rebecca fell into a very cruel trap with Wells. She thought he would Wells. She thought he would leave his wife and marry her. She had no idea of the extent to which the complaisant Jane Wells was a consenting party to their affair. As it was she was left in the classic dilemma of the Edwardian novel, as a one-parent family in a hostile world, and it scavred her for world, and it scarred her for

literary genius, that magnificent ing flow of words, the though it had had little formal training, could penetrate to the uttermost depths of any topic or individual that came within its ken. Whether it was a question of aesthetics or politics, home or abroad; man or woman, Rebecca pronounced upon it with an authority and wit that appeared to allow for

Although this book is much concerned with the private life of Rebecca West, it manages skilfully also to keep a continual



Rebecca West in old age

nourished the other. The early stories and novels, the travel book on pre-war Yugoslavia, Black Lamb and Grey Falcon (which Glendinning rightly sees as crucial), the repuringe of treason and war criminal trials, the literary lectures, the reviewing, even a corpus of poetry (which was new to me) are all somehors, integrated into the

attentive. I remamber how concerned he was when she went into hospital for an opera-tion on her gall-bladder and the

little holiday he gave her afterwards at the Ritz. But Glendinning paints a disturbing picture of marital discords and betrayals with other women some of which were only dis-

ing, even a corpus of poetry (which was new in me) are all somehow integrated into the hectic story.

Rebecca's marriage to the banker Henry Andrews came as a surprise to her friends. Viewed years later through the eyes of someone working with Rebecca over her reviews, occasionally invited for drinks or lunch, it seemed ideal. In spite of his hearing-impairment, and his passion for Greece, the always courteous Henry appeared devoted and deeply attentive. I remember how details are out at last, the After a few nasty shocks of wondering what her reaction is now the deed has been done; is she glad that all the gory details are out at last, the record straight? Or am I alone in hearing from the other side

THE PARTNERSHIP: THE ECRET ASSOCIATION OF BERNARD BERENSON AND OSEPH DUVEEN by Colin Simpson. Bodley Head

BERNARD BERENSON: THE MAKING OF A LEGEND by Ernest Samuels. Harvard U.P. £19.95 680 pages

SO NOW we know. Bernard Berenson, the greatest art historian of the century, was a thumping crook. For over 20 years he earned most of his versial is the evidence that historian of the century, was a always just a high-class barrow-thumping crook. For over 20 boy. What is new and contro-years he earned most of his versial is the evidence that rich living by supplying the Berenson was corrupted before dealer Joe Duveen with he ever met Duveen. He misled authenticated Italian works of his first "client," and most art in return for 25 per cent generous benefactress, the of the profits on the sale. The Bostonian heiress Isabella agreement between the two Stewart Gardner, about the

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WORLD DIPLOMATIC

GUIDE

men was kept in a secret ledger, code named Doris.

It is just possible that Beren-son could have worked closely with the devious Duveen and still have retained his integrity but in this deeply disturbing example after example of Berenson sacrificing principle to maintain a luxurious life style in his Florentine villa, I Tatti,

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WORLD DIPLOMATIC GUIDE

# High time of acquisition

price of a Botticelli she coveted in 1899; he later arranged to smuggle the painting out of taly; and then connived at a fake being painted by the good natured arrist Zozo Smith to pride and ignorance of their rich American clients. The book fool the alerted Italian authorities. The replica still hange in the Italian Foreign Office, attributed to Boticelli.

attributed to Boticelli.

The pressure to sell his expertise at a period when wealthy Americans were arteracy was obviously irresistible, especially for a penniless Lithnanian emigrant to the US, cursed with a youthful vision of greatness. Certainly Berenson did not enjoy misusing his unparalleled knowledge of Renaissance art for gain, and in later life tried to make amends by devoting his time to teaching. But, urged on by his expensive first wife, Mary, the opportunity to ease a family financial crisis by "discovering" an Old Master from among a mass of tourist junk was too tempting to forego.

Simpson writes in a curiously

Simpson writes in a curiously low key way about some outsize characters. Duveen himself would dominate any number of books with his dubious wheezes, and the even more dubious coups he was forced into to ward off imminent disaster. Berenson remains a shadowy figure, often isolated in Italy wrestling with his conscience,

temporary access to the Berenson archive, achieved by the kind of ploy exploited by Duveen. Simpson may well have succeeded in prizing open a can of worms, with more scandal waiting to be exposed.

By chance the second volume of Ernest Samuels' mammoth biography of Bernard Berenson has just been published by Harvard University Press, preservers of the reputation of one of its more famous sons. It deals with Bernard Life with or its more famous sons. It deals with Berenson's later life while glossing over, or ignoring, the incidents in his moral fail, pinpointed by Colin Simpson. Between them the two books provide an opportunity to wonder again at how facts can be assembled to suit the purposes of the assembler. poses of the essembler.

Antony Thorncroft

# THIS SPRING has produced a bright crop of children's books including traditional stories re-told with attractive illustra-tions as well as new texts with all the qualities of modern For the very young, Rose by Cindy Wheeler (Hodder and Stoughton, 25.95, 21 pages) tells of the adventures of a mischlevous farmyard pig. The pilly pictures and simple words make it an ideal choice for those learning to read.

sometimes selling out.

The viliainy of the dealers is only matched by the greed, pride and ignorance of their rich American clients. The book races through confidence tricks; mysterious machinations with wills, trisls, and murders. It would be a credulous man who ever believed the word of a dealer—or an art historian again. No wonder the art world is up in arms over Simpson's revelations, which are based on temporary access to the Beren.

# of tales for children Mr Guinea Pig



Annalena McAfee on a crop

Detail from one of Bernadette Watts' illustrations for "The Four Good Friends" - a charming tale for the young whose moral is the need for charity— (North-South Books/Blackie, £6.95)

makes everyone cry. Only when she goes off to the jungle does the learn to play music that makes her addience dance and laugh. But then fate the control of the control of

The best of this season's pages) is written by Trinka himorous picture books is The Hakes Noble and tells the story gad Stary of Veronica who of the most boring town in the Played the Violia by David McKee (Andersen Press, £4.25, Hicks goes in search of excitement. Back at his isolated ranks averyone cry. Only when mark horing.

and laugh. But then fate intervenes.

McKee's wry, ornate illustrations are the perfect accompaniment to the gentle black humour of his story.

Tony Rosa, who has a similar rany lineand-wash style, has illustrated two humorous picture books that are published this spring. The first, Meanwhile Back at the Banch (Andersen Press, £5.95, 26

who it is aimed at. It may well have served a useful function as personal therapy for the brilliant Mr Briggs. But despite the bankable nature of his skills (The Snowman, Fungus the Boggyman and Where the Wind Blows) surely the publishers should have thought twice before unleashing this salf-indulgent, un-

subjects of an excellent series of non-fiction books (Boxtree, or non-action books (Boxtree, £4.95 each, 48 pages). The Zoo in You, for example, is full of interesting facts that will delight children (10-15) and repel adults. The fact that as many as 25 mites cluster on a cingle human complete. single buman eyelash, for example. The companion volumes are The Zoe in the House, The Zoe in the Garden, and The Zoe in the Town.

All are written by David Taylor and Mike Birkhead and illustrated with drawings, closeup and photographs

photographs.

For 12 to 16-year-olds, Fontana has brought out a refreshing collection of short stories, Mere to Life than Mr 
Right compiled by Rosemary 
Stones (£1.75 paperback, 104 
pages). These intelligent, funny 
and sensitive pieces are by the 
best writers for young people, 
Adele Geras and Jean 
MacGibbon, as well as writers, 
Fay Weldon and Michele 
Roberts, respected by a wider 
readership

My only reservation is that the book's sub-title, Stories for Young Feminists, must limit its appeal. Why shouldn't boys have access to these lively stories?

stories?

Similarly, Lizza by Wendy Robertson (Hodder and Stoughton, £8.95, 192 pages) deserves a much wider audience than a superficial glance might suggest. The cover, of an attractive young girl with tousied curls in period costume, indicates historical romance. In fact this is a superb novel for young people, with careful plottings, sound characterisation and plenty of action set against the background of the General Strike.

# IS GUINNESS GOOD FOR YOU? The Bid for Distillers - The United Story



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# **CRIME**

TALKING TO STRANGE MEN by Ruth Rendell, Hutchinson, £10.95. 500 pages NO WORD FROM WINIFRED

by Amanda Cross. Virago. 19.94. (£3.95 paperback) 217 pages

AS Ruth Rendell's reputation and popularity deservedly grow, she wisely maintains her sense of her own talents, avoiding the pretensions and pertentionaness that have wrecked the proce (if not the sales) of some of her rivals. Indeed, she seems to employ those talents with everemploy those talents with ever-greater sensitivity and variety. In this new novel, Talking to Strange Men, there are some of her usual missits, loners, square pegs; but, mostly, she creates an intersecting middle-class world, as she is, always alert to the sometimes hazy

borderline between what we consider normal behaviour and dangerous, even murderous eccentricity. This book is a bit longer than some of its predecessors, but there is not a spare word. The central invention — a band of mischleyous adolescents. adolescents — is arresting and brilliant. A first-class achieve-

### **Brief candles** COLLECTED SHORT STORIES by Kingsley Amis. Hutchinson, £11.95, 321 pages

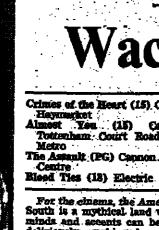
adolescents — is arrecting and brilliant. A first-class achievament.

In Amanda Cross's No Word from Winitred we meet Professor Kate Fander at hear excellent beat. While investigating the disspearance of the adopted nice of a fairly disagree with that the sacets, if only because he has time to reflect, with grace and humanity, on the nature of friendship and marriage—the reflections are apposite to her investigation. As untal, her portrayal of Academe rings true, but she also seems to know a lot about lawyers. The writing is refreshingly straightforward and civil.

William Weaver

| William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Weaver | William Wea

ingly fluent style. She worked very hard indeed to achieve it, getting through and rejecting much early work that was feeble and facetious. It has always been my opinion that, having get



Nigel Andrews looks at this week's new releases at the cinema

# Wacky sisters spin Southern magic

Crimes of the Heart (15) Odeon Almost You (15) Cannon Tottenham Court Road and

The Assault (PG) Cannon Swiss

For the cinema, the American South is a mythical land where South it a mythical land where minds and accents can become delitiously unhinged. What actor—and more importantly, what actress—has ever gone South without undergoing major career sorcery? Vivien Leigh twice donned the "Ah do deccayer" accent, in Gone With The Wind and Streetcer Mamed Desire, and twice became a great movie actress. As soon as she returned to her Roedean tones she went back to being a minor talent with major looks. And Geraldine Page, last year's Oscar winner, is another who uncerts wherewind performances whenever she steps below the Mason-Dixon Line. twice donned the "Ah do decclayer" accent, in Gone With
The Wind and Streetcar Named
Desire, and twice became a
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tones she went back to being a
minor talent with major looks.
And Geraldine Page, last year's
Oscar winner, is another who
uncorks whirlwind performances whenever she steps
below the Mason-Dixon Line.
In Crimes Of The Heart
Jessica Lange and Diane Keaton
take the Central Casting bus to
a Southern small fown. There
they join Sissy Spacek, a practing the decimal casting bus to
a Southern small fown. There
they join Sissy Spacek, a practing the times, cursing
new times, springing Spacek
these events and characters
would be too gloomy and/or
loony for human consumption.
In the cold American North
these events and characters
would be too gloomy and/or
loony for human consumption.
In the Deep South, playground
of the country's id, where love,
death and madness are licensed
to frolic together, they are all
in a day's delirium. The film
is a comedy of manias splendidy acted by the three stars—
they foin Sissy Spacek, a practypical control of the south once more working
its thespian magic — and
directed by Beresford as if to
atom for his last Hollywood
with these events and characters
would be too gloomy and/or
loony for human consumption.
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shooting (non-fatally) her wealthy lawyer husband. Her eisters — dowdy unmarried Keaton who still lives in the family mansion and blonds bombehell Lange who is down on a visit after a failed marriage and singing career — can hardly believe the turn of events. "In jay-ull?" "Yay-us!" svents. "In jay-ull?" "Yay-us!" Soon they are aqualling around the house and neighourhood, remembering old times, cursing new times, springing Spacek from jay-ull (on hay-ull) and generally behaving as if Chekhov's sibling trio had gone to Mississippi insead of Moscow, swallowing several bottles of uppers on the way.

The film is inconsequential,

about three very wacky sisters.

Miss Spacek is in jail after shooting (non-fatally) her shooting (non-fatally) her wealthy lawyer husband. Her sisters — dowdy unmarried Reaton who still lives in the family mansion and blonds bombshell Lange who is down three solutions. And spinsterly keaton bombshell Lange who is down the very size of advancing middle age.

And if they survive these, which ought to be a recommendation. However, they can survive the regularly been bestowed upon clinkers, and The Assault wholly conforms to that other ills that marriage is heir to.

And if they survive these, Mulisch, it spins a potentially and the survive the survive the survive the survive the survive the survive that the survive that the survive the surviv

Occasionally all three get together and think about dead Mama who hanged herself (" She had had a bad day ") and dying Papa who is in hospital with a coma.

In the cold American North

Almost You hadly needs some of the above movie's adrenalin.

And if they survive these, can they survive the tortoise tempo of the movie? Fauses swell between lines as if there were a missing laughter track. Reaction shots linger, as if for the slow-witted. And your average Hollywood editor, hewing out the lacunat, could probably reduce the film's 97 minutes to 67.

Between-whiles, there are some funny moments: especially whenever Griffin Dunne is centre screen. Reprising his harassed urbanite from After Hours—the spooked eyes, the bird-like bemusement, the carefully reasoning voice in a world of unreason—he is world of unreason—he is beginning to look like America's best gift to deadpan comedy since Dustin Hoffman's first bow in The Graduate. The Dutch film The Assoult.

tised Southerner, for Bruce in the midst of a casual romance Debut director Adam Brooke directed by Fons Rademakers, Beresford's film of Beth Hen- with a teenage black. Lange crafts a quaint New York with this year's Best Foreign ley's Pulitzer Prize-winning play goes on a mountit date with an comedy starring Brooke Adams Film Oscar, which ought to be

Based on a novel by Harry Mulisch, it spins a potentially powerful tale. A boy whose family is killed by the Nazis in a reprisal massacre in 1945 grows up to see similar in-justices stirring in postwar Europe, and also catches up with some of the spectres from his own traumatic past.

Challenged with this ambi-tious march through history, Rademaker's treatment is re-lentlessly fixtfooted. Visual cliches abound (the still spinning bicycle wheel after a cyclist's gunning-down); the hero (Derek De Lint) is so hero (Derek De Limi) is so glumly characterised that he becomes a hole in the screen; and whenever the 24-hour film fails to state the obvious in dramatised terms, a voice-off commentary comes in to help it do so in reported terms. This



Jessica Lange, Sissy Spacek and Diane Keaton in "Crimes of the Heart"

autumn leaf, despair flutters read it instead of seeing the even if you want to. ("Don't break my balls with your months there is a new girl on \*\* coked-up craziness!"). his sagging sofa." This is one of those book-to-film adapta- you as an Easter present; Mafia tions where almost everyone hi-jinks with Brad Davis, would be happier if they could featuring a near-incomprehen-

Nor can I inflict Blood Ties on receive a copy of the novel at sible kidnapping plot and disdo so in reported terms. This receive a copy of the novel at sinic kinnapping plot and dis-includes such gems as "Like an the doorway and go home to logue you are unlikely to forget

coked-up craziness!").

Opening at the Renoir is the prize-winning Swedish film My Life As A Dog. Prevented from seeing it this week by a morning's adversity on the Northern Line, I shall see and review it (transport willing) next week.

# Sir's 80 years

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very long time and not if "Sir" himself has anything to do with it. Garry O'Connor's collection of mini-biographies and reminiscences is published to celebrate Olivier's 80th birtiday next month—on May 22. It is full of good anecdotes and, on the subject of Olivier's personality, a fair amount of equivocation.

Richardson or Gielgud, the other members of the charmed trio, both reached the age of 80. Richardson dying shortly afterwards and Gielgud still going strong. What magnificent survivors they have been. In Olivier's case, survival has been the name of the game. Illnesses and accidents dogging his career only for the actor to spring free in another performance. Mr O'Connor engagingly defines this almost miraculous power of survival as a key to the protean acting style, relating Olivier's physical swagger to

when he returned home to find gains and became the greatest performer of the same one of Olivier's product to the Gelegad loyalists (he and Gelegad laternated by recalling the Gelegad loyalists (he and Gelegad laternated by recalling the Gelegad loyalists (he and Gelegad loyalists (he and Gelegad laternated by recalling the Gelegad loyalists (he dependent loyalists (he dependent loyalists (he dependent loyalists) (he dependent his alleged "hamminess" and summines even when beset by "tricksiness" in the 1960s. For actors, and critics of Callow's King Lear, probably Olivier's generation, the 1964 Old Vic most, if not only, genuinely Othello was perhaps the last moving performance, crowned a truly great performance in the decade of imperishable achieve-

been re-invented.
But, as Callow also reminds

Olivier: In Celebration, edited by Garry O'Connor, Hodder and Stoughton, £12.95, 236 "display," develops the original pages.

Typan discussion of the daintier of which of One day, the full uncensored biography of Laurence Olivier may be written, but not for a very long time and not if "Sir" himself has anything to do with

ance, Mr O'Connor engagingly defines this almost miraculous power of survival as a key to the protean acting style, relating Olivier's physical swagger to that of his Gascon antecedents and Dumas' Three Muskateers.

Peter Hall perceptively differentiates between the arts of ferentiates between the arts of performing and acting suggesting the latter entails the revelation of inner self, something of William Wyler found his true film personality—or one of them—in Wuthering This power of films.

generation, the 1964 Old vic.
Othello was perhaps the last moving performance, crowned a truly great performance in the decade of imperishable achieve-tradition of Kean, Garrick and Irving. The standards have not Sheridan Morley usefully rounds up the opinions of critics are those has



Laurence Olivier as Henry V at the

Old Vic, 1937 up under a pile of new twigs, set the words free of 'tone' to do their own work,"

John Mortimer, who has written two deathbed scenes for Oliver, in Brideshead Revisited and A Voyage Round My Father peppers a pleasant essay with fine meedons. Elaine Dundy, Kennath Trans fine wife nine Kenneth Tynan's first wife, pine Kenneth Tynan's first wife, pins down the inception of Olivier's enthusiasm for the National Theatre to a weekend at Noticy Abbey, the Daronial country retreat Olivier shared with his second wife, Viyien Leigh, about whom Tynan had been pensistently rude. We are never told the expression on Olivier's face when he returned home to find Tynan, who he was not expecting, dressed up, at Leigh's incistence in Synil Thoradile's

critic of the silence him?

You never know with Olivier, a consummate Machiavellian politician, as Jonathan Miller e says, and a man who evades of close scrutiny as easily as he compels awe. An anonymous E bank clerk on the street, a Roman scent bottle, a Japanes Titan on the stage, a savagely amoulderer on screen, a moulderer on screen, a moulderer against the stage, a savagely amoulderer on screen, a moulderer against the stage, a savagely amoulderer the says and two ballengas bave in answer to

# Rare French fare

Adam Le Postillon de Lonjumesu. Anderson, Alex, Le Roux, Leton/Monte Carlo PO/Ens, Choral J. Inforge/Folion. 2 LPs in box, EM. EX. 2704353, cassette EL. 2704355. married to pretty Madeleine, is heard singing by de Corcy, a nobleman scouting talent for the Versailles opera. Chapalou's Donizetti La Fille du régiment. Anderson, Theran, Krans, Trempont/Paris Opera Chor. and Orch, Campanella. 2 LPs in box, French EMI EX 2704873. high D is so impressive that de Corry bundles him off to sing before Louis XV. Some years later we find Chapelou, under the name Saint-Phar, estab-lished as a court favourite. His willed as the black. 2704873.
Serners The Triumph of Reptune (snite), Nicholas
Nickleby (snite), Fugne for
Orchestra, Fantaise espagnole,
Trois morceaux / RLPO /
Wordsworth, EMT LP EL 27 village chum Biju the black-smith, now leader of the chorus, has followed him. So, secretly, has Madeleine, who has had an 0501 1, cassette EL 27 0501 4, CD CDC 7476682

These two comic operas appeared within a few years of one another at the Opera-Comique in Paris. They belong to the cosy, would be reassuring world of Louis Philippe. One is a native product, the other is the first French opera by an already famous Italian who came to the French capital in the wake of Rossini. Both operas became immensely operas became immensely popular, Adam's appealing strongly to German-speaking audiences Both can occasionally be heard today.

Adolphe Adam, componer of the ballet Giselle and of many other successful operas besides Le Postillos de Lonjumeou, had an essy, plessent telent. Times

has Madeleine, who has had an unexpected legacy and is now resplendent as Madame de Latour. Unaware of her identity, "Saint-Phar" pays court to her. Though he is obviously a selfish brute willing to risk bigamy, she tricks him into marrying her a second time.

In this agreeable performance under Thomas Fulton, Madeleine is sung by the Parisian diva of the moment, Parisian diva of the moment, June Anderson. I have recent, grateful memories of Miss Anderson's splendid voice filling the Paris Opéra with the pessionate phrases of Isabelle's "grace" aria in Robert le diable. As a comedienne she is less convincing. She has none of the traditional vices of the French soubrette — instead of shrillness and scidity at the top there-is follows.

Records

the chest, not the head — I wonder if Chollet, the original Chapelou, did that in 1836, the year before Duprez alarmed Ressini and delighted the public with his chest notes in Guillaums Tell? Aler sufficiently proposed the chapeter's bours. suggests the character's boun-derishness without forfeiting sympathy. He manages French dialogue capably, even with idometic competition from Fran-cois Le Roux as de Corcy. The jovial Jean-Philippe Lafont has his big moment with a buffo aria about the joys of life in the chorus.

La Fille du régiment, a nice little posy of vicarious patriotic sentiment, is minor Donketti but likuble enough when properly done. This ill-judged mements of live perfermance. properly done. This ill-judged memento of live performances at the Opéra-Comique last summer shows how vulnerable it is. On-stage noises and applause are a nuisance. The orchestra under Bruno Campanella, too far back, is din. Except for Michel Trempont as Sergeant Sulpice all the dis-tinguished principals suffer from some degree of wobble-even Alfredo Kraus, even June

"Références" series includes Marie's big number "Par le rang" in a majestically authoritative reading with just the qualities missing here. This being a French production, the

libretto excludes the spoken dialogue (Le Postillon has it). Comedy of a different order is to be savoured in the record devoted to the sad satirist Lord Berners — "sad" because the melancholy in his music grows more noticeable as time passes. Too much space is given to the Nicholas Nickleby film score, but some other items have not, I think, been recorded on LP before. In the Fugue for Orchestra, Berners casts a quizzical eye on three aspects of Bach-worship in the 1920sthe heavy and hearty Establishment view, avant-garde "back to

Bach," and the briefly fashion-

large orchestra by Stokowak and others.

The Triumph of Neptune gives a fair idea of a minor classic at once cosmopolitansophisticated and very English. The old Beecham recording (resuscitated on CBS Classics) had more elegant impudence and more pointed rhythm. As for the remarkable Fostosie espagnole, the four-hand plano version (recorded on Auracle) must have equal rights for the innocent Prelude and less inmocent Frenche and less mocent Fandango, but even with not quite ferocious enough playing from the Liverpool Philharmonic under Barry Wordsworth the totally uninnocent Pasodoble, a leering low-life grotesque like an low-life grotesque like an Edward Burra painting brought to musical life, needs the orchestra. The Valse sentimentale from the Trois morecume of 1918 shyly angests that the work of Alban Berg was revealed to Berners in a dream with a sudden anding

Ronald Crichton

### **Company Notices**



MOTICE OF EXTRAORDINARY

MOTICE IS HERELY GIVEN that, the sucream required by taw not having been stabled by reason of the number of Extraordinary General Meating of Saurholders of 14th April 1917, the furnished by reason of the number of Saurholders of 14th April 1917, the furnished by reason of the saurholders of 14th April 1917, the furnished of the Registered Office of the Company General Meating will be held at the Registered Office of the 14th April 1917, the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spouses of december of the 15th April 1917, as well as the spou

Holders of shere warrants entitled and wishing to attend or be represented at the meeting should deposit by Teachy. 21st April 1987 their shere warrants to beare, or a cortificate of their solding issued by their gantors, at Sangue Bergel Lindon, description and admission and will be issued.

**Art Galleries** 

CSCAR AND PETER HARMSON — 27.
LOWDES St., SWI, 01-235 6454, 8-24
April, 1900 Belle Enoque Paintings.
MARLSOROUGH, 6. Albennyie St., WI.
STEVEN CAMPSELL. Recent Jentinos.
3 April-1 May, Fally litus, Grt. avail,
Mon.-Fri, 10-5-30; Ses. 10-12-30. 01628 5161ALLANS — HAND EMERCIPERED SILK
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framous Silk Sines, 55-58. Dote Street.
Grosserver Square, London WIM 645.
9-5 Mon.-Fri, 5-12 Sat.
RECER GALLERY 22-256, Serieley
FREER GALLERY 22-256, Serieley
Maydair Hotel). 01-489 \$206.

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### Courses

BIRKBECK COLLEGE ABVANCED STUDIES IN ECOHOMICS Spring/Summer Short Courses SOVEREIGN **BORROWING AND** INTERNATIONAL DEBT

by Professor Richard Portee
The course will deal with the history, theory, date and policies associated with the rapid growth of soversign borrowing in the decade since 1374 art on May 11, and runs for five weeks, 6-9 pm on Monday evenings.

Of-ST 8456/6223
or write to BASE Office, Economics Department, Birtheck College,
7-15 Grass Street,
London WIP 1PA

Exhibitions

PTIMET'S EXPONENTION of Manufacent Botanical Books. Illustrating 350 versa of Botanical Art (1500-1900) from the collection of Robert de Bedert, Geen units 28th April 9 a.m. to 4.30 p.m. weakenve. 12 noon to 4 p.m. Sanniews. Closed over Easter weekend. Book and Manuscript Department, Bloomfeld Piece 109 New Bond Street, London WIA 2AA. Tel: nr. 485 8080. Enquiries Alan Gillit, Ext. 594.

Clubs

# After the crucifiction

The holiness of Holy Week began for Radio 4 on Saturday with its repeat of The Gospel with its repeat of The Gospel according to Judas by Ren Blakeson. This tells, with an imaginative realism near the class of Kipling, how Judas Iscariot, still alive at 74, was practising as a freelance healer in besieged Jerusalem. The Romans are outside the walls, the Jean within are divided Hiskeson. This tells, with an imaginative realism near the class of Kipling, how Judas Iscariot, still alive at 74, was practising as a freelance healer. Lloyd C. Douglas's The Robe. Its dreams, the Archbishop in besieged Jerusalem. The first episode took Marcellus sees people who; when he Romans are outside the walls, the Jews within are divided among themselves, Galilcans or sealots. The sack of the city duce us to his friends and in Rome. Judas's help to two harlots, but the dialogue is less polished than in Froof, the last serial, of his career, an explanation of his career, an explanation of his initial adherence to Jesus and his subsequent withdrawal. I thought this play poignant and exciting. Robert Cooper's direction was marred only by the casting of Peter Rowell as Judas, whose voice was 36 years

How Vouns. Judas, whose voice was 30 years nei 4 tomorrow.

too voung. Radio I put in an unexpected dealt with the assassination of entry with Simon Mayo in the an archbishop, but there was Holy Lond on Sunday. Simon little emphasis on religion, might as well have gone to Ipswich, where his cheerful san Salvador, his increasing approximation of a seeing will be supported by the same salvador will be fossing the same salvador. amezement on seeing well distillusion with the fascist-known things would have been style government, his personal much the same. Here he is in the Church of the Nativity:

"Quite strange — no pews, no chairs, no nothing. How do you get through the service?" But he has a likeable manner, as several thousand listeness know, and perhaps he will arouse some interest in the is climbing the arouse some interest in the interest in the

The Monday Play on Radio 4

Gate is regarded as the actual Holy Land among a per cent or that; it is the site at which a

> individual stitude was a dis-belief in organised religion, in belief in organised religion, in the bribery of Heaven and the threat of Hell. What he preached in the two footballers who were trying to resolve a dispute by making a pilgrimage to Santiago de Compostela was that truth was Faith, and no that the bead they ask the heart not to testify against the dead person during judgment in the Underworld From Sth century BC Olympia comes an ornamental in the Underworld From Sth century BC Olympia comes and from Ashanti, in Ghana, brass weights actually and they are the heart not to testify against the dead person during judgment in the Underworld From Sth century BC Olympia comes an ornamental in the Underworld From Sth century BC Olympia comes and from Ashanti, in Ghana, brass weights actually and the proportion of t

nhysical adversity; as Kent says in Lear, "The wonder is he hath endured so long: he but usurped his life." And he has the conundrum is only revealed been re-invented.

But, as Callow also reminds across the years — "those bastards across the years—"those bastards across the peonies, the bamboo necklet incorporates irridescent beetlewing cases, the tureen is decrated with butterfiles and the ballerinas are two files dressed in tutus. Make any random selection from the

steep gorge towards the Devil's

Ashenolean Museum's "Ind

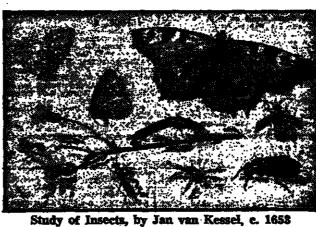
Ashenolean Museum's "Ind

In Art" (emis this w in Art" (ends this week) and the combination would be no less outlandish. no less outlandish.

But to highlight the undenlably bizarre and sensational belies the serious scientific spirit in which the exhibits were originally accumulated. They come, primarily, from the Rev F. W. Hope's early 19th-century entomological collection and natural history library, divided between the University Huseum at Oxford and the Ashmolean. The exhibition is a Joint venture by

mcCowen's Archbishop did not save it for ma. Shaun Macloughlin directed.

Religious affairs continued in the week's drama until Good Friday, when in David Pownall's The Bridge at Orbigo (Radio 3) we encountered a Spanish priest whose somewhat individual attitude was a dismumification. Inscribed with mummification. Inscribed with a spell from the Book of the



Observers often became inhabit the large Chinese jar their own artists and engravers. The exhibition introduces a decorated in familie rose colours number of unlikely enthusiasts, including William Jones of Chelsea (1726-1809). a successful London wine merchant who produced a remarkable series of 2000 maters of Landonsers. of 2,000 plates of Lepidoptera in ink and Chinese watercolour. More intrepid were the peripatetic explorers whose globetrotting expeditions make fascinating travelogues. Apart from authorities such as von Humboldt we discover the likes of Sibyll Merian who at the age of 52 in 1699 left the Netherlands for Dutch Guiana (Surinam) where she spent two years collecting and painting insects and plants. Engravings from her paintings are among the most celebrated of the century.

jump to 1594 and Hoefnagel's often stylised or fanciful, but watercolour study of flowers none the worse for that. Butterand insects which, with the files win hands down as the
group of Jan van Kessel favourite insect for chinaminiatures in oil on copper—
some dated 1653—are among
the most delightful works on
show.

Observers often became inhalit the large Chinese jar
that comparative and engravers
that dominates the display.

> decorative devices on Orientel works of art. Whether a mantis on a fan, firefiles on a hanging scroll, grass-hoppers on a rice paper picture, or embroidered, lacquered or carved as netsuke, they are everywhere. A late-17th-century Tsuba or sword-guard is cleverly pierced in positive silhouette with an encircling centipede, one of the many "honorary insects" inmany "honorary inscluded in the show.

> What came as a revela-tion was the magificance of the insects themselves, especi-ally the beetles whose iridescence outshines pot and canvas. No wonder the villages of

# WEEKENDFT

Ben Wright on the classic story of the local boy making good at the US Masters golf tournament

# The temporary demise of Greg Norman

pitch shot into the 11th hole at shot didn't he, and good luck no less Augusta National Golf Club - :

He told me this week on the eve of the MCI Heritage Classic at Harbor Town, on Hilton Head Island off the shores of South Carolina: "Literally hundreds of sympathetic and well-meaning people have told me that Larry would have had no charge of making per and no chance of making par and that the tournament would have been mine had he missed that impossible shot from 140 feet. But I can't buy that. I am not interested in what might have prepared to listen to those on the US tour that will allow. World Series of Golf.

upon us. It ought to conjure up romantic images of summer sunshine, picnics and village fields with old oak trees over-hanging the boundary. I sup-

pose it does, from the chilly pre-season distance which makes everything to do with summer

the second hole of sudden death . Norman is much more in-— to win the Masters Tournament last Sunday evening was much more difficult than that which Bob Tway holed from the bunker at the 18th hole at you hang around the lead often when the last of the last which are the last hole at you hang around the lead often when well events are will events a work and the last often when the last of the last

In Nicklans's uniquely successful career, his 20 victories in major championships have been outnumbered with a vengeance by 19 second place foishes and nine thirds. All told, Nicklaus has dinished in the top three 48 times and in the top three 48

scarcely less astonishing. Nick-laus has won 71 times, been

Mize, his victory was all impor-tant, because he had been houn-ded by American writers — like Tom Watson before him — as a "choker." Mize lost the 1986 sounker at the 18th hole at Inverness, Toledo, Ohio, last year to "steal" the PGA championship from Australia's Greg Norman. And it was much more difficult for the impeccably sportsmantike Norman to bear.

Sam Snead, to the effect that if Tournament Players Championship to John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resoult is provided in this extraordinarily unlikely fashion.

In Nicklaus's uniquely successful career, his 20 to Norman in the cessful career, his 20 to Norman in the Resource of the last eight holes. He finished anything but resource nim—as a "choker." Mize lost the 1986 Tournament Players Championship to John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resource nim—as a "choker." Mize lost the 1986 Tournament Players Championship from Australia's Greg Norman in the contraction of the last eight holes. He finished anything but resource nim—as a "choker." Mize lost the 1986 Tournament Players Championship from Australia's Greg Norman in the contraction of the last eight holes. He finished anything but resource nim—as "choker." Mize lost the 1986 Tournament Players Championship for John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resource nim—as "choker." Mize lost the 1986 Tournament Players Championship for John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resource nim a "choker." Mize lost the 1986 Tournament Players Championship for John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resource nim a "choker." Mize lost the 1986 Tournament Players Championship for John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anything but resource nim a "choker." Mize lost the 1986 Tournament Players Championship for John Mahaffey by throwing away a four-stroke lead over the last eight holes. He finished anyth Kemper Open. One particularly cynical critic cruelly christened Mize Larry "De Mize," although he had previously won in Memphis in 1983, his second

> parents still live there — was another mighty plus for Mize, now that he has carned a lifelong invitation to the Masters. Indeed, many more doors were opened by Mize's courageous victory, like the priceless 10second or tied for second 58 opened by Mize's courageous times, and third or tied for victory, like the priceless 10-third 36 times. Norman was year exemption from qualifying



little as they were by birdles at the first and fifth. At this stage he had alumped from three under to one over par, and was on the verge of being removed from the leader board.

But Norman pulled himself together with great character to birdle the dangerous particular to the younger brother's downthine 13th and 15th. Suitably exhibitanted and pumped up, he fired his tee shot over the 16th green almost inevitably to drop a stroke, but hit back grittly with a birdle at the 17th. Norman—and practically everyone else watching—thought he had holed his 18th birdle put to win the tournament on the 18th green. But it missed by a hair's breadth.

appearance money comes into nervousness was plainly obvious ever.

play — unfortunately.

on the 10th green, the first hole play — unfortunately.

Norman really destroyed his chances of outright victory lest Sunday by dropping strokes to par at the third, fifth, sixth, tanth and lifth holes, offset a little as they were by birdies at the first and fifth. At this a surprise, at least to this

In my humble opinion Ballesteros's garrulous combina-tion with his brother Vicente is

play that the bogey that finally is this virtue — plus killed his chances at the 17th — that eventually problem was easily predictable. He major championships.

Roger Malthy played the dut-ward half with admirable com-posure to turn for home with a one-stroke lead, out in level par 36. But bogeys at the 10th, 1th and 14th holes were to

ing birdle at the 17th. Nicklaus was accorded the loudest roar of the day when he scored an eagle three at the 13th. But this time it failed to inspire him. And it was the 500-yard 15th that killed his chance, just as his eagle there had set up his victory in 1988.

This year Nicklans played this hole in the total four rounds at

Of the others, Ben Crenshaw, who hit but eight greens in regulation, four of them par fives, put so much pressure on himself with his inaccurate iron limself with hi is this virtue — plus patience - that eventually prevails in

Cricket is upon us and the state of the weather is paramount, as Teresa McLean reports

# April showers, sun and snow storms

However, that is only part of the picture. The rest is bleak. Its images are of knots of spec-tators huddled on wet seats in empty grounds, hoping against hope that there will be some-thing to watch before the close

predictable element of cricket in England — the only feature of the game which is more tem-peramental than its counter-

it is still like that today.

Modern cricket technology has brought us electronic score-

peramental than its counterparts elsewhere in the world. Throughout history the relationship between the game and the weather has been anarchic, and it is still like that today.

was delivered from a stand-still or a walk-up of one or two paces. There were no problems with slippery footing because it is still like that today.

has brought us electronic scoreboards, light meters, playbacks
and a range of other glories,
but it is important when the
weather decides to play rough.

England is the only cricketing
country that regularly gets all

four seasons in one day and technology has no response except to record the misery on a film, reasuring cheated television viewers that there is a reason for the their deprivation.

Circlet remains as much at the mercy of the weather now as it was in the early days; if a suptiming more so. Weather did not meter so much when bowing undersarm, because the ball was delivered from a stand-still or a walk-up of one or two paces. There were no problems of with slippery footing because the only correct of the weather stand as a catch. There were no process of the intervals.

Y Wickets were never rolled, only cut once in a while; and on arra cocasions when they were specially prepared for a game, it was delivered from a stand-still well into the 19th century of the ball coal boys who went to specially prepared for a game, it was the local boys who went to specially prepared for a game, it was the local boys who went to over them with kives just before the weather and not called the start of the playt on the weeds. Standards were to round-srm and over-arm bowling, needing dry run-ups, and the weather had become more incompleted of the deal with the problems of the ball coal boys who went to some the start of the playt on the weeds. Standards were to round-srm and over-arm bowling, needing dry run-ups, and the weather had become more incompleted on the playters, the weather had become more incompleted on the playters, and the selfects of the weather and th

the weather—that would be too or tropical heat. handicapped the players, much like simple cause and But it did happen, even in especially as they undoubtedly effect for such a myeterious the stout, early days. In August joined in the prodigious bet-

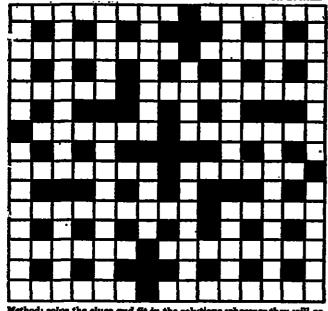
accidents of fiercer climes, such as the earthquake that stopped play at Lahore in 1937-38, or the monkey, deranged by heat and thirst, that ran amuck at Poons in 1951-52. Still, April 1978 was a cruel month in England with present attention. England, with snow stopping play several times, before drought seized the country for four months on end, leaving pitches cracked and split open in the parched heat.

April was cruel again. On April 25, The Times reported that at Fenners, the Cambridge that at Fenners, the Cambridge
University ground, "the
umpires took the players off the
field to give them some relief and was abandoned an hour field to give them some relief from the wintry weather." The



there was one of those easterly winds that blows straight from Siberia to Cambri , leaving behind a trail of frozen flatlands

F.T. CROSSWORD PUZZLE No 6,306



lethod: solve the clues and fit in the solutions wherever they will go. here being 32 spaces for 26 solutions, six solutions must be split; where this happens, both parts begin with the indicated letter. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- (6) C Northern circuit has power when fuel's about they don't Z M need many locks (7, 6) h D Ways into Amsterdam? Are
- they closed too late in America? (5, 5)
- America? (5, 5)

  E Honoured actress in team returning round the front (5, 5)

  F American grain for cattle makes runners footsore (5, 4)

  G Icarus finally contrived to, becoming a sticky mess around the Sun! (2, 4)

  M Female employee's shaken her rigid and left (5, 4)

  I Writing inclined to be Roman? (6)

  J Outlaw sees about congestion after unfinished joke (5, 5)
- after unfinished joke (5, 5)

  X Japanese emblem for most of Kenyan people Scotsman? (?)
- L Warpaint gives speakers credit (8) MBeer has charm: it keeps warm for a while (4, 5) N Girl's name for a pound coin?
- O Translucent paper removed with tears? (9)

  P What's likely to happen when
  one song's back among
- experts (9)

  Q Aroma rising in mire causes
  drinking (8) drinking (8)

  E Spice re-used in cooking instructions (7)

  S Pirate flag for monetary system (6, 8)

  T They go under tables lest rest
- is disturbed (8)
  U Remove with driver? (7) V Against French poetry for America (6)

- A Sticks one material to another, which requires brains (refined) in pupils (9)

  B Arranged by doll without fear (6)

  W Carpentry from which things crawl out? (8)

  S on of Priam, unknown (part of the truth) to you and me (6)

  W December 31st, sneer day?
  - Menagerie has small boy in hand, in camera (4, 4)



Solution and winners of Panile



Ms Catherine Albers, Jesmond Newcastle-upon-Tyne; Mr P. Gutteridge, Derby; Mr P. Boldry, London N8; Mrs C. J. Kramer, East Horsley, Surrey; Mr Paul Gibney, Swindon, Wiltshire.

### SATURDAY

Seturday Superstors. 12.05 pm The Gospiel According to \$1 Luke. 12.15 Generated including 12.20 Secoles (Semestand including 12.20 Secoles (Semestand including 12.20 Secoles (Semestand including 12.00 Secoles (Semestand Including 12.00 Secoles (Semestand Including 12.00 Secoles 1.05 Boxing previous: 1.15 Easiesthall (Carisberg National Championships); Racing from Haydock at 2.00, 2.30 and 3.00; 2.05 and 2.35 Swimming from Edinburgh; 3.05 Socoles; 3.50 Helf-dines; 4.00 Secoles; 3.50 Helf-dines; 4.00 Secoles; 3.50 Helf-dines; 4.00 Secoles; 3.50 News. 5.75 Regional programmes. 5.25 Every Second Cotents, 5.35 Children's Royal Variety Parformance. 7.55 One By One. 2.45 Bob Saya Opportunity Knocks. 3.35 News and Sport. 9.50 World Championship Bacing; World Weitsrevelpht title fight between Lloyd Honeyghan and Maurica Blocker. 10.40 Cagney and Looy. 11.25 Super Night of Rock 'p' Roil. 1.05 sm The Gospel According to 3t Luke.

BSC 2
10.35 am The World Professional Snooker Championship. †12.15 Film:
"The Great American Broadcast," star-ring Alice Faye, Jack Galie and John Payne. 1.46 Chees Cissele. 2.15 Film:
"The Nun's Story," starring Audrey Hepburn and Patter Finch. 4.60 Snooker. 5.30 As I Remember. 6.30 When in Spain. 6.45 Neverview. 7.35 Snooker. 7.35 The Waugh Trilogy.

5.00 pm The 2.15 pm Breekfast Programms. 2.15 Disney at Easter: Winnie the 2.15 Sneoker Cham-is with Soxing Marilyn Lightmone. 11.30 Termhawks. 12.00 News. 12.05 pm Soring Marilyn Lightmone. 11.30 Termhawks. 12.00 News. 12.05 pm Soring Sophia Loren. 12.35 Wrestling. 1.25 "The Fell of the Roman Empire" starring Sophia Loren. 4.46 Results Service. 5.00 News. 5.00 News. 5.00 News. 5.00 News. 5.00 News and Sport. 9.15 Teles of the Unixpected. 9.45 Newshorehop Termhawks. 12.00 News and Sport. 9.15 Teles of the Unixpected. 9.45 Newshorehop Control on Soring Glas Lollobrigids. Phil Silvers and Telly Savelse. 12.30 am David Cessidy from the Royal Albert Hall. CHANNEL 4

9.25 am Pets in Persicular. 9.80 4
What It's Worth. 10.20 The Living
Body. 10.45 The World—T Television
History. 11.15 The Life and Times of
Lord Mountbatten. 12.15 pm Circuit of

TELEVISION AND RADIO

following times:
AMGLIA
B.GS pm The Grumbleweeds Show.
8.36 Blookbussers Abroud. 12.30 sm
Little Gidding on dthe Cross.

# 10.30 pm The Big Metch. 11.20 Movie Premier: "Missing" starring Jack Lemmon and Sissy Spacek.

HTY SCOTTISH 10.30 pm Festure Film: "Barberalis." starring Jene Foda, John Phillip Law, Anits Pallenbarg, Milo O'Shee and Devid Hemmings. 12.20 sm Late Call.

TVS

BBC RADIO 2 8.85 am David Jacobs, 10.00 Sounds of the 60s. 11.00 Album Time. 1,00 pm The News Headings. 1,30 Sport. On 2 including Footbell; Racing from Kemp-ton Park; Cricket at Fenners with Cam-

BBC RADIO 3

7.00 m News. 7.05 Aubede. (2.00 World Service News.) 9.00 News. 9.05 Record Review. 19.15 Storeo Release. 17.00 Janacok and Rosser-recital by the Gabriell String Quartat. 11.45 Robert Mayer Concert. 1.00 pm News. 1.05 Fathera and Soas. 1.55 Earl Wild pleue recital; Chopia, Liszt and Ravel. 2.55 Haydn's Symphony No 22 and 12.05-12.16 am News.

opera sung m rautan with Arisen Auger in the title role. (825-83), 9-56-19.00 Interval Readings.) 11.00 Arditti String Quartet in conversation with Michael Berkelay and playing music by Xenakia, Carter and Beethoven. 11.57-12.00 News. BBC RADIO 4 BSC RADIO 4
7.00 sm Today, 9.00 News, 9.05 Sport
On 4, 9.30 Breaknway, 19.00 News;
Loose Ends with Ned Sherrin and
guests. 11.00 Talking Politics. 11.25
From Our Own Correspondent, 11.55
The Weekend On 4, 12.00 News; Money
Box, 12.27 pm Just A Minuts, 12.55
Waether, 1.00 News, 1.70 Any Questions? 1.55 Shipping Forcest, 2.00
News; Abstair Cooks's American Collection, 2.30 The Afternoon Play (\$),
4.00 News; Insanstional Assignment.

lection. 2.30 The Attension Play (S).
4.00 News: International Assignment.
4.30 Science Now.
5.00 pm The Living World. 5.25
J. Kingston Plast with a reminiscence from his lifetime in show business.
5.80 Shipping forecast. 5.55 Weather, Trevel. 6.00 News; Sports round-up.
6.25 Stop the Weak with Robert Robinson (S). 7.00 Saturday Night Theatre (S). 8.30 Saker's Dozen (S). 9.30 Thillier! 9.50 Ten to Ten (S). 9.35 Weather, 10.00 News, 10.15 The Seturday Festure (S). 10.45 The Seturday Festure (S). 10.45 The Seturday Festure (S). 10.85 The Seturday Festure No. 10.15 The Seturday Festure (S). 10.25 The Seturday Festure No. 10.15 The Seturday Fe

### SUNDAY

BBC 1

8.55 am Ney School. 9.15 Asian Magazine. 8.45 Sunday Worship. 71.00 Urbi Et Orbi. 11.35 The Gespei According to St. Luke. 11.45 Politics of Pressure. 12.10 pm Sign Extre. 12.35 Farming. 12.55 Weather for immers. 1.00 News Heedlines. 1.05 Benanzs. 1.50 Tom and Jerry. 2.00 EastEndere. 3.00 Film: "The Way West." scarring Kirk Douglau, Robert Mitchum, Richard Widmerk and Lola Abright. 4.55 The Duke's Award. 5.40 The Animals Roadshow. 4.15 You is Mind. 6.25 News. 8.40 Songs of Praise. 7.15 The Mirror Crack'd "staring Angele Lansbury, Rock Hudson, Elizabeth Taylor. Tony Curtis and Kim Novak. 9.30 Mestermind. 10.00 News. 10.15 Heart of the Matter. 10.50 The Gospel According To St Luke. 11.90 Video Active. 11.25 Sanocker at Sheffield.
BSC 2

10.25 am World Professional Snooks Chempionship. 1.55 pm Rugby Special. 2.45 Sanday Grandstand including Box-larg: Meccarcus: Squash: Secoker. Baskethali and st 7.10 Sporting Head-lines.

log: Motocroas: Equash: Seocker;
Baskethall and at 7.10 Sporting Headilnes.

7.15 On The House. 7.45 Operations.

7.15 On The House. 7.45 Operations.

7.15 On The House. 7.45 Operations.

Workshop. 8.45 The Waugh Trilogy,
985 Did You See . . 7 10.15 Screen
Two: The Children of Dynmouth,
171.45-1.30 ant Film: "Strangers on a
Train " starring Farlay Granger, Ruth
Roman and Robert Walker.

LONDON

6.55 am TV-am Breekfest Programme.

3.25 Wake Up London. 9.40 A Chucklewood Easter, 10.16 The Adventures of
Black Basuty. T1.00 A Calebration For
Easter. 12.00 Behold The Man. 1.00 pm
The Smurits. 1.30 Getting On. 2.00
Revalations. 2.30 LWT Neves Headlines
followed by "The Canterville Ghost"
starring John Gleigned. 4.30 Supergran.

5.00 Heart to Hart.

6.00 News. 6.10 Highway for Easter.

7.16 Catchphrase. 7.45 Live From The
Palladium, 8.45 News. 9.00 Clive James
on Talevision followed by UMT News
Headlines. 10.00 A South Bank Show
Special: The Adia File: Chepter 2.

Aids. from La Scala, Milso.

CHANNES 4

9.25 sm Sunday East followed by
Deswerstein. 19.00 The Sankers. 11.00
Worest Gummidge. 11.30 The Weltons.
12.30 pm The Faradox of the Fapacy.
2.0 Reheccs. 2.30 Circuit of Ireland
Motor Rally.

† Indicates programme in bleek and white

\$5C 1

\$5C 1

\$5.5 are Play School. \$.15 Asian Magazine. \$.45 Sunday Worship. 11.09 per Nolan. \$.90 Tennis: The Mortgage Corporation Rinsl. 7.15 The World At War. Sunday Worship. 11.09 per Nolan. \$.90 Tennis: The Mortgage Corporation Rinsl. 7.15 The World At War. Sunday Worship. 11.09 per Nolan. \$.90 Tennis: The Mortgage Corporation Rinsl. 7.15 The World At War. Sunday Worship. 11.09 per Nolan. \$.90 Tennis: The Mortgage Corporation Rinsl. 7.15 The World At War. \$.15 Yen Tan Tetthers. \$.40 The Dress. 10.10 "A Men For All Seasons" ressure. 12.10 per Sign Extra. 12.35 rearrange. 12.55 Weather for imprire, Wendy Hiller, Lee McKern and Sundays Vork.

\*\*Wendy Hiller, Lee McKern and Sundays Wells Carbedral. 1.20 per Wells Carbe

BORDER

9.25 am Berder Diery, 1.00 pm Short
Story Theetre, 5.00 Tae Fall Guy.
CENTRAL

CENTRAL
4.30 am Dieney at Eseter. E.26 Supergran. 5.35 TV Censoned Bioppers.
CHANNEL
9.26 am Sterling Point, 1.00 pm Peter
and the Magic Egg. 1.30 Cahdid
Camers. 8.60 Chips. 6.10 Easter
Together.
GRAMPIAN
9.25 am Dieney at Easter. 11.00 Merning Worship For Easter Day, from 5t
Peul and Sc George's Scottlab Episcopal
Church, Edinburgh. 1.00 pm Gurkhas
of Nepel. 1.30 Sixth Sones—"Truth
In Politics." E.00 Scotsport 12.55 am
Reflactions. GRANADA

9.25 am Disney at Easter. 1.00 pm Members Only. 1.05 Asp Kas Hak. 1.10 An Invitation to Remember. 1.40 This is your right. 5.99 The Love Bost. HTV 8.25 um Dieney at Seater. 1.00 pes. West Country Farming followed by Weither for Farmers. 5.00 Crazy Like a Fox.

12.55 am Lute Cell.
TSW
9.25 am Luck and Sec. 9.30 Cartons
Time. 1.00 pm Wells Cathedrai, 1.30
Short Story Theate. 1.55 Gus Heavyhun's Magic Birthdays. 4.20 Gardens
for sfl. 5.00 Superpress. 5.30 A Head of
Time. 12.65 am Postscript.
TVS
9.25 am Disney at Easter, 1.00 pm
Pater and the Megic Egg. 1.30 Candid
Camers. 5.00 Chips. 12.55 am Company.
TYNE TRES

pany.

TYNE TEES

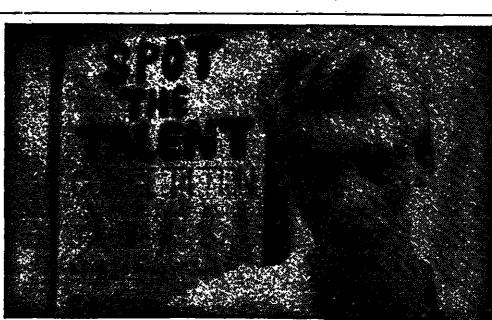
9.25 am Helio Sunday, 9.30 Cartoon
Time, 1,00 pm Schind The Beet of the
Big Saxs Drum, 1.45 Verifical Roll, 5.00
Hart to Hart, 12.55 am Epilogue,

YORKSHIRE

1.25 am Diansy at Easter, 1.00 pm
Getting On, 1.25 Farming Diany
followed by Ferming and Inshore
Westler, 5.00 Heat to Hert, 12.55 am
Five Minutes, 1.00 Jobinder,
Sures on VHF

BEC RADIO 2

BBC RADIO 2
7.30 am Roger Royle says "Good Moming Sunday." 9.05 Melodise For You. 10.00 Easter Ferede. 11.00 Desmond Carrington with "Your Redic 2 Ali-time Greats." 2.00 pen Benny Green. 3.00 Alen Dell. 4.00 Faul Hudson Bings with the Langham Orchestrs. 4.20 Sing Something Simple. 8.00 Charlie Chester with your "Sunday Sospbox." 7.00 The Imprehatociets. 7.30 Ian Wallace presents "Tall Me a Story." 8.30 Sunday Half-Hour, 8.00 Your Hundred Best Tunes. 10.05 Songs from the Shows, 19.45 Michael Garrick at the Pisne. 11.00 Sounds of Jazz with Tony Russell, Including the Reneis Scott Quinter, 1.00 am Nick Page presents. "Nightride." 3.00-4.00 A Late Night Music.



Simon Fox in The Children of Dynmouth: BBC2, 10.15 pm

News. 3.10 Maticiav Rostropovich as callest and planist. 2.00 News. 3.65
The Visit to the Sepulchre. 2.40 Concert Choice. 10.20 A Part Yet Sepurchre. 3.40 Channel 4), 9.40 Tetyone Nikolaeva, y Separated. 11.15 Visdimit Metulku (guttar) and the BBC Shapers. 12.10 Britten (Guttar) and the BBC Shapers. 12.10 Britten (Variations on a theme of Frake. Berlin and New York. Britten (Variations on a theme of Frake. Berlin and New York. 1.57-12.00 News. BBC Rabillo 4

Symphony). 1.50 Baroque Recital. 2.35
Barry Douglas plano recital: Benthum 15, 125 Westher. Travel. 3.00 News: Travel. 3.00 News. 6.15
Massorgaty (Pictures from an Exhibition). 4.05 Meios Quartet of Stuttger: Devorat's Quartet in A first Op 10s. 11.00 Sunday Papers. 3.50 The Westher: Travel. 3.00 News. 5.50 Shipping Forecast. 3.55 Westher: Travel. 3.00 News. 6.15
A Tante Cooka. 3.50 The Price of Parfection (documentary profile of the conductor Herbert yon Karylan). 5.30 Karylan Conducts: Synchory No 8 with the Visana Po, The Archara (omnibus edition). 11.25

Australia Bound. 6.30 Ray Gotting Gets
A Tasts Of . . 7.00 The Robe (S).
8.00 Bookshelf. 8.30 At The Gates of
the City (S). 8.30 Forest Frantier. 9.55
Weather, Travel. 10.00 News. 70.15 The
Sunday Feature (S). 11.00 Seeds of
Faith (S). 11.15 What Price Wikilite?
12.00-12.15 ass News.